



FOOD & BEVERAGE



POWER & ENERGY



INDUSTRIAL PROCESSES



SPX Flow Technology

2011 Analyst & Investor Presentation



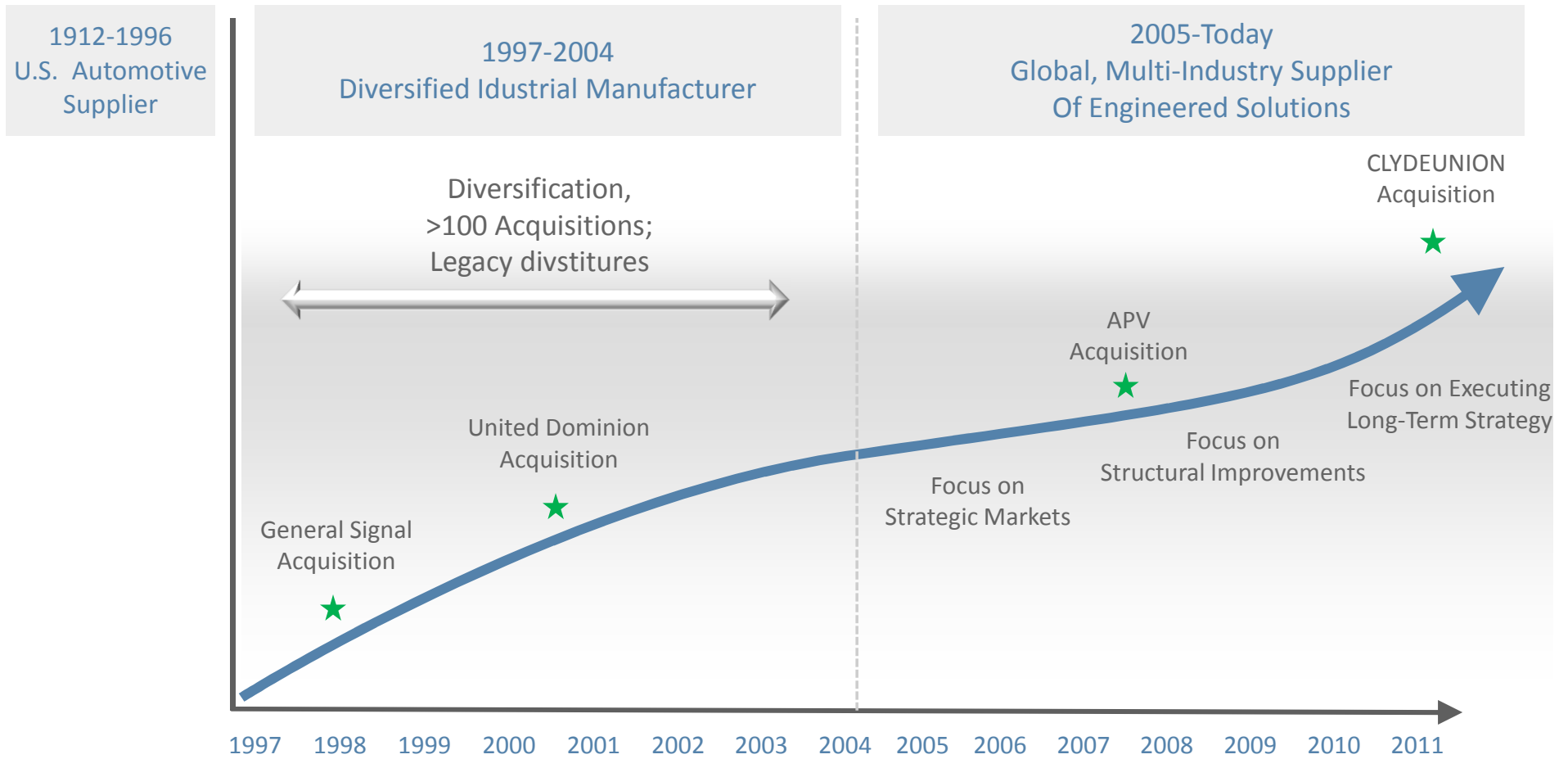
- Certain statements contained in this presentation that are not historical facts, including any statements as to future market conditions, results of operations, financial projections and acquisitions are forward-looking statements and are thus prospective. These forward-looking statements are subject to risks, uncertainties and other factors which could cause actual results to differ materially from future results expressed or implied by such forward-looking statements.
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 - The 2011 financial data are estimates presented by SPX on August 3, 2011 and re-affirmed on August 25, 2011. SPX's inclusion of these estimates in the presentation is not an update, confirmation, affirmation, or disavowal of the estimates. These estimates do not reflect any subsequent developments including, unless otherwise indicated, the contemplated acquisition of CLYDEUNION Pumps.
 - This presentation includes non-GAAP financial measures. A copy of this presentation, including a reconciliation of the non-GAAP financial measures with the most comparable measures calculated and presented in accordance with GAAP, is available on our website at www.spx.com.
- Unless otherwise indicated, amounts in this presentation relate to continuing operations.

A large, stylized grey arrow graphic is positioned on the left side of the slide, pointing towards the right. It is composed of several overlapping, semi-transparent layers of the same arrow shape, creating a sense of depth and movement.

SPX Overview

INFRASTRUCTURE X PROCESS SOLUTIONS X DIAGNOSTIC SYSTEMS

SPX Transformation



Note: Arrow is for illustration purposes only

**SPX Has Undergone a Significant Transformation and
Continues to Focus on Executing its Long-Term Strategy**

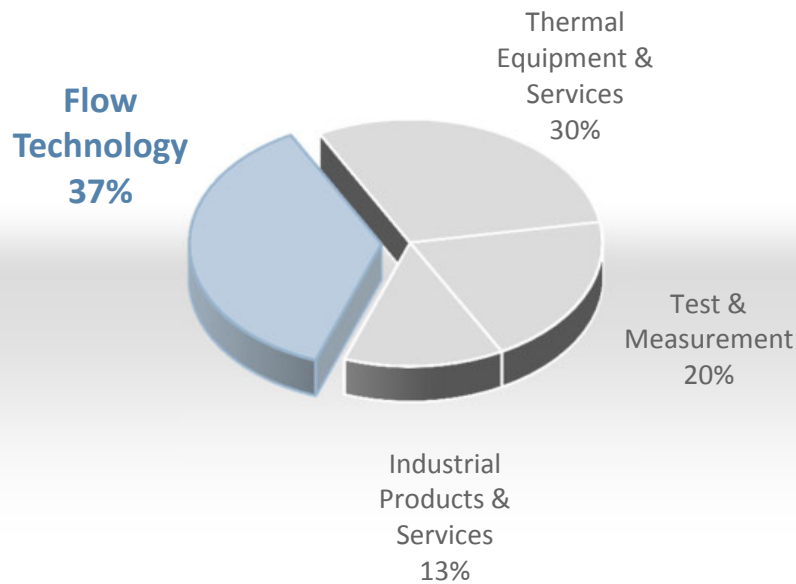
- SPX is a leading global supplier of engineered solutions including:
 - power & energy infrastructure
 - food & beverage process equipment
 - diagnostic tools used in vehicle service
- U.S. based Fortune 500 company
- Global capabilities with ~15,500 employees worldwide
- 2011E revenue: ~\$5.6b
- 2011E EPS: \$4.25 to \$4.55 per share



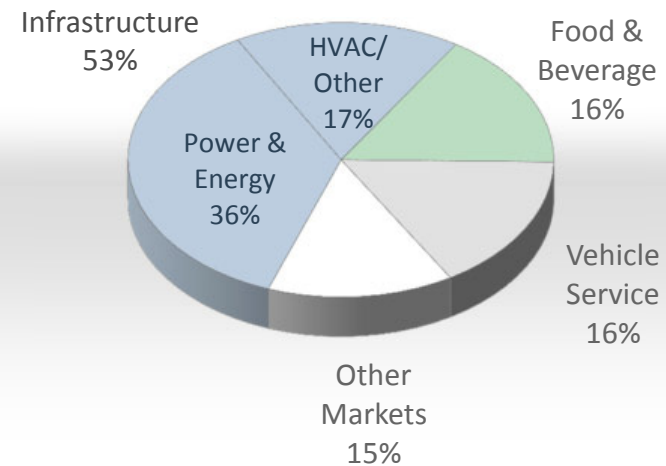
Note: 2011E as of 8/25/2011

**SPX is a Leading Global Provider of Power & Energy Infrastructure,
Processed Food & Beverage Equipment and Diagnostic Tools For Vehicle Service**

Revenue by Reporting Segment



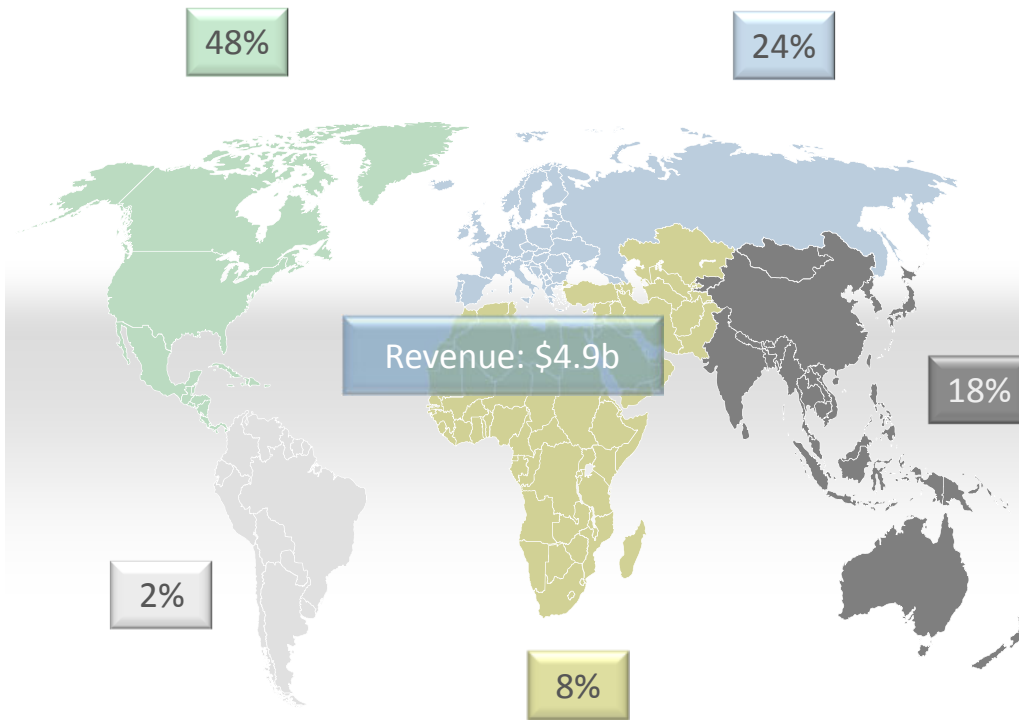
Revenue by End Market



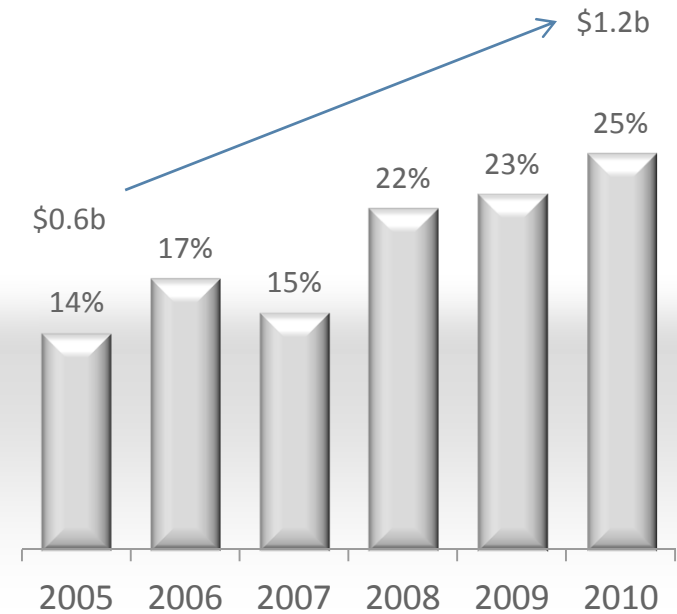
Note: End market revenue breakdown based on 2010 actual results; Segment revenue breakdown based on 2011 estimates as of 8/25/2011

**Flow Technology is Largest Reporting Segment;
Primary End Markets are Power & Energy, Food & Beverage and Vehicle Service**

2010 Revenue % by Geography

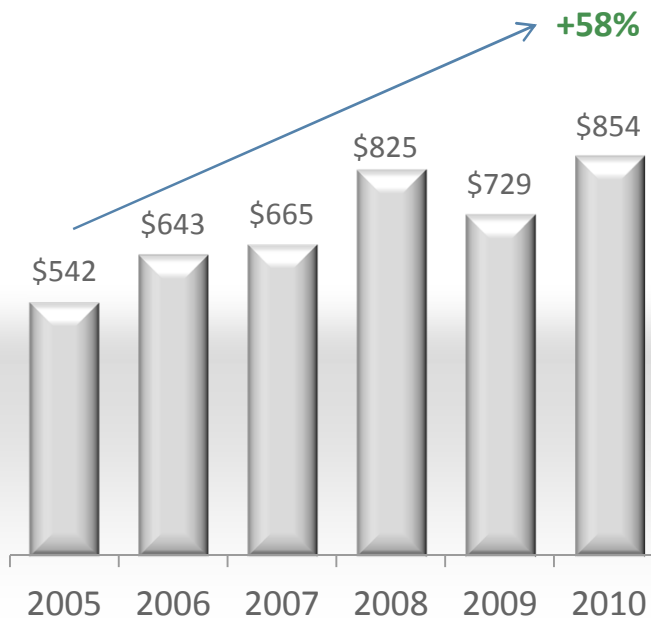


Emerging Market Revenue % of Total Reported Revenue

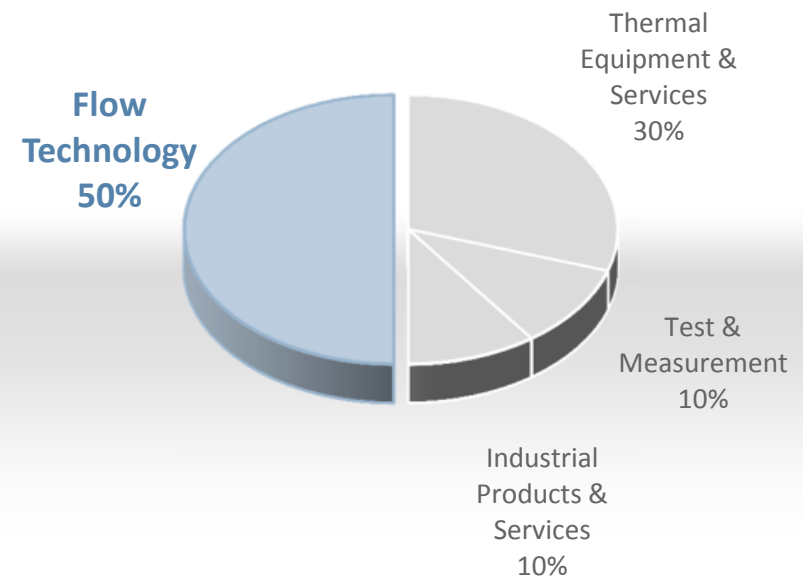


**Globalization has Improved Growth Prospects;
Emerging Markets have Provided Growth Opportunities**

SPX Asia Pacific Revenue



SPX Asia Pacific Revenue

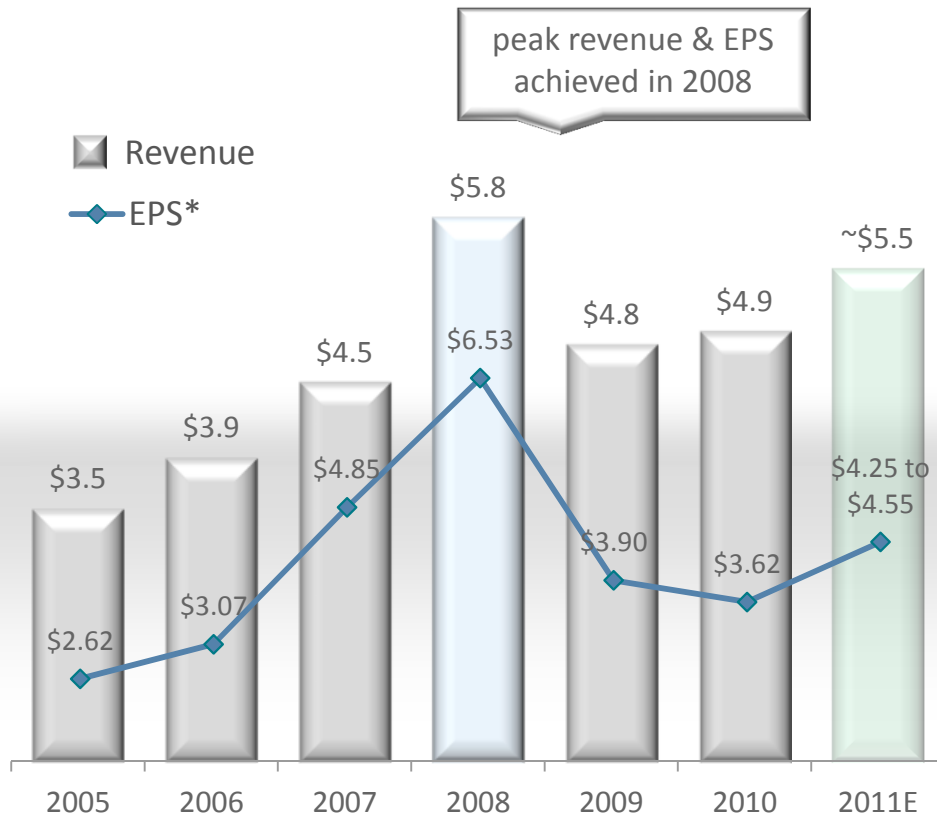


**Sales Into Asia Pacific Increased 58% From 2005 to 2010;
SPX Flow Technology Is the Largest and Fastest Growing Segment in the Asia-Pacific Region**

Financial Performance



(\$ billions; except per share data)



- Experiencing strong growth in early cycle businesses; recovery in late cycle power businesses has been mixed
- Positive long-term growth expectations across key end markets
- Investing in:
 - CLYDEUNION acquisition
 - Innovation
 - Large power transformer capacity

*2005-2010 EPS is as adjusted and as reported at the time, 2011E as of 8/25/2011; see appendix for non-GAAP reconciliations

We Believe Transformation, Strategic Focus and Recent Actions Have Improved SPX's Future Earnings Potential

Flow Technology Key Acquisitions



Food & Beverage



Power & Energy



Note: CLYDEUNION acquisition expected to close in Q4 2011

Industrial Markets

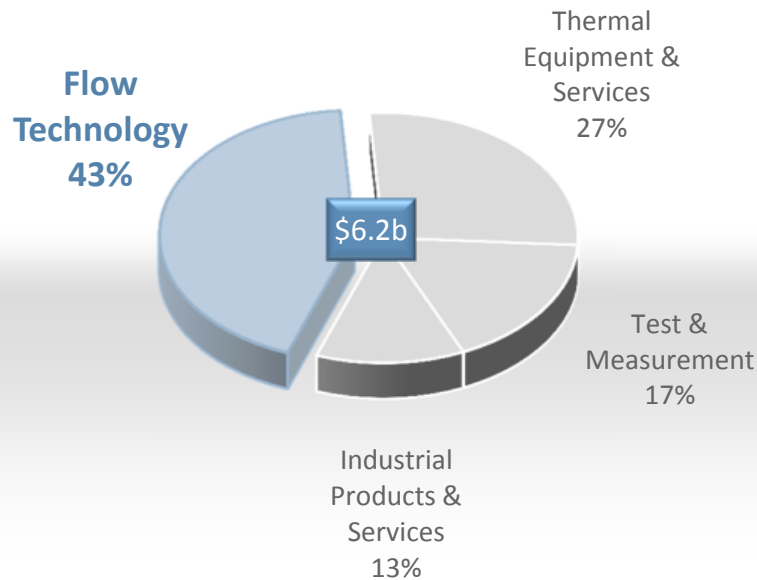


Since 2005, 85% of Acquisition Capital Has Been Focused on Strategically Expanding Flow Technology Segment

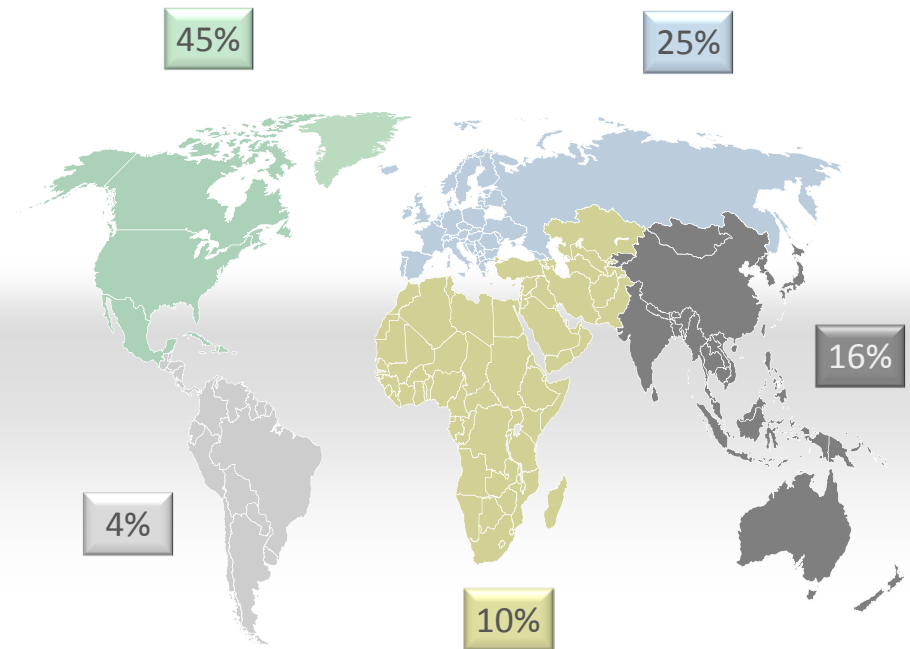
Pro Forma SPX-CLYDEUNION Revenue Profile



**2011E Pro Forma
Revenue by Segment**



**2010 Pro Forma
Revenue % by Geography**



Note: 2011E as of 8/25/2011; Pro Forma for CLYDEUNION acquisition

With the Acquisition of CLYDEUNION, SPX's Pro Forma 2011E Revenue is ~\$6.2b and The Flow Technology Segment Represents ~43% of SPX's Pro Forma Annual Sales



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INDUSTRIAL PROCESSES

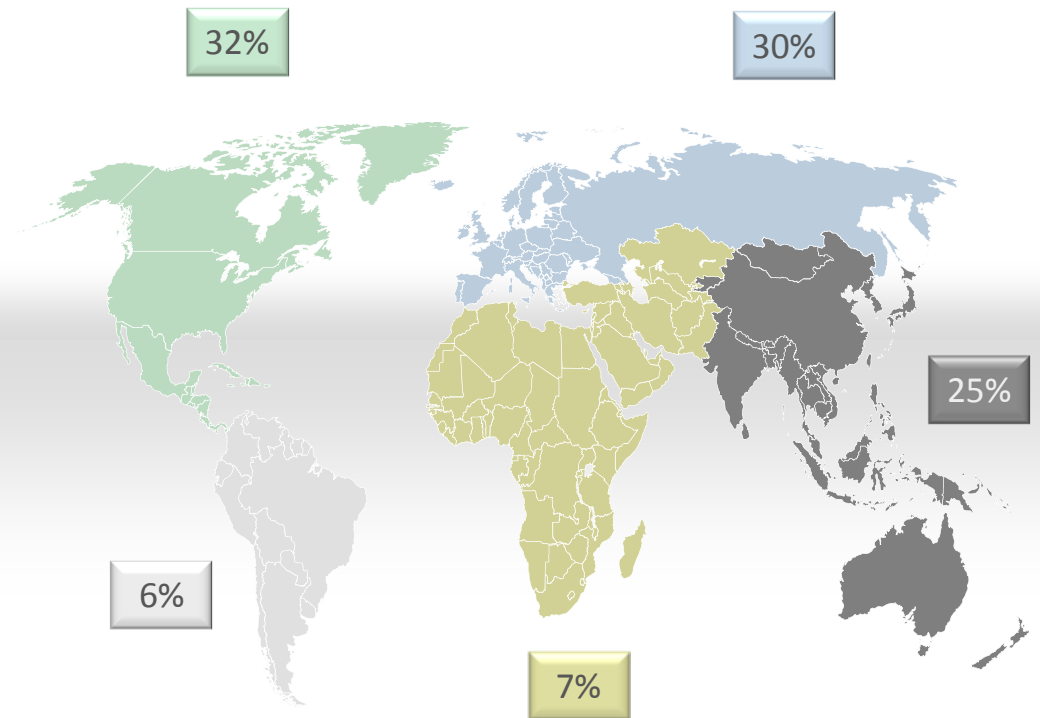


SPX Flow Technology Overview

Don Canterna, Segment President

2010 Revenue % by Geography

- SPX Flow Technology is a leading global supplier of custom engineered process solutions
- Key markets served:
 - food & beverage
 - power & energy
 - industrial processes
- Global capabilities with ~6,000 employees worldwide
- 2011E revenue: ~\$2b



Note: 2011E as of 8/25/2011

SPX Flow Technology is a Leading Global Supplier of Custom Engineered Process Solutions

Food & Beverage



- Design, manufacture and service highly engineered food processing components, modular systems and full-line food processing plants
- Primary products:
 - Pumps
 - Valves
 - Heat exchangers
 - Homogenizers
 - Mixers

Power & Energy



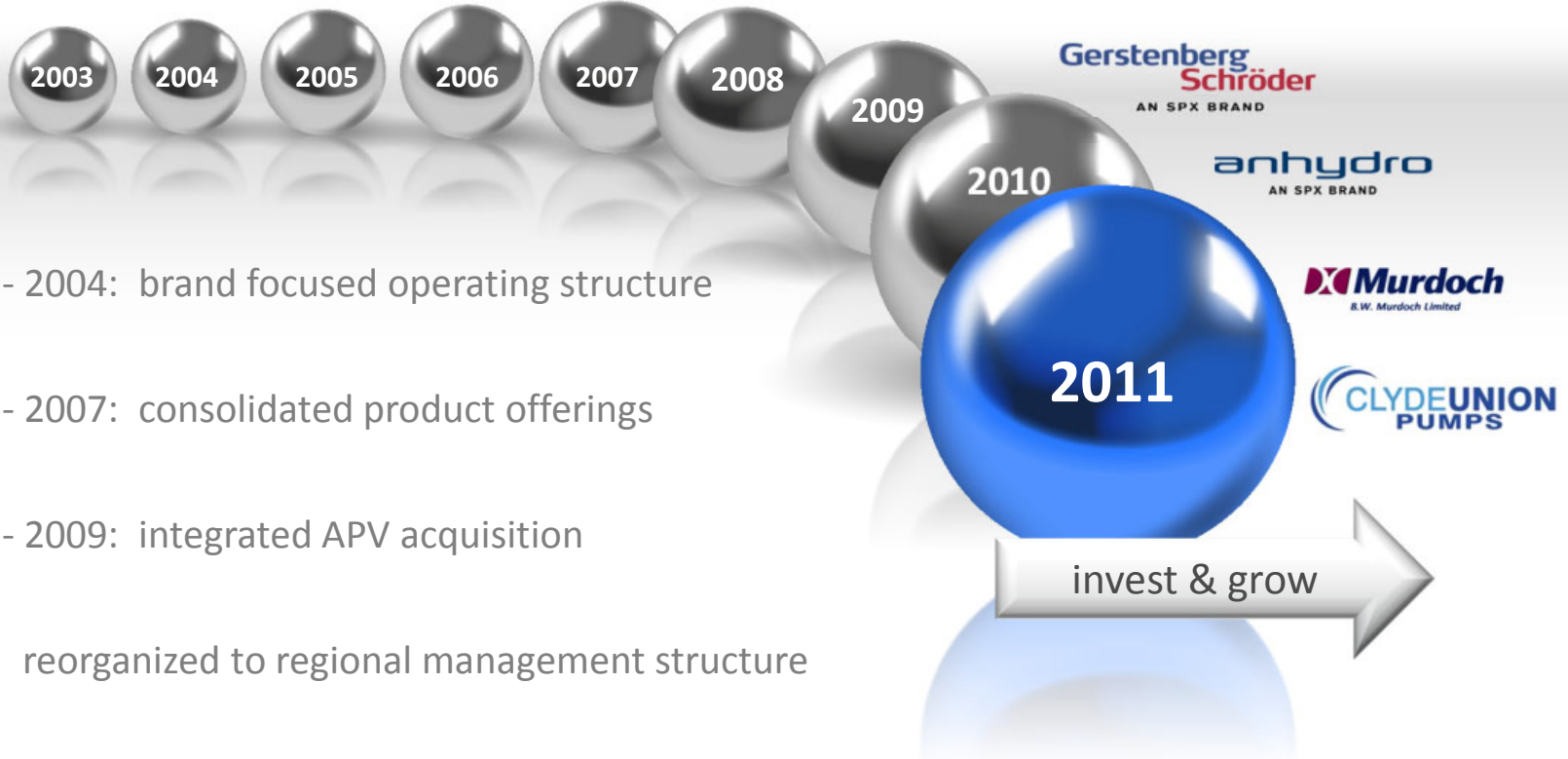
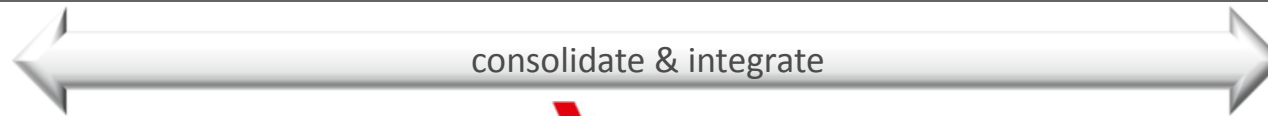
- Design and manufacture highly engineered components and modular systems used in the processing and transportation of oil & gas and power generation
- Primary products:
 - Valves
 - Filters
 - Dryers
- Current product offering is complimentary to CLYDEUNION's pump offerings

Industrial Processes



- Currently supplies highly engineered components into various industrial processes including:
 - Mining & minerals
 - Chemical
 - Marine
 - Water
- Primary products:
 - Heat exchangers
 - Mixers
 - Pumps
 - Air treatment

Strategically Positioned as a Leading Global Supplier of Highly Engineered Components and Process Solutions into Global, Growth Oriented End Markets with Broad Customer Bases



- 2003 - 2004: brand focused operating structure
- 2005 - 2007: consolidated product offerings
- 2008 - 2009: integrated APV acquisition
- 2010: reorganized to regional management structure
- 2010 - 2011: capital investment in acquisitions

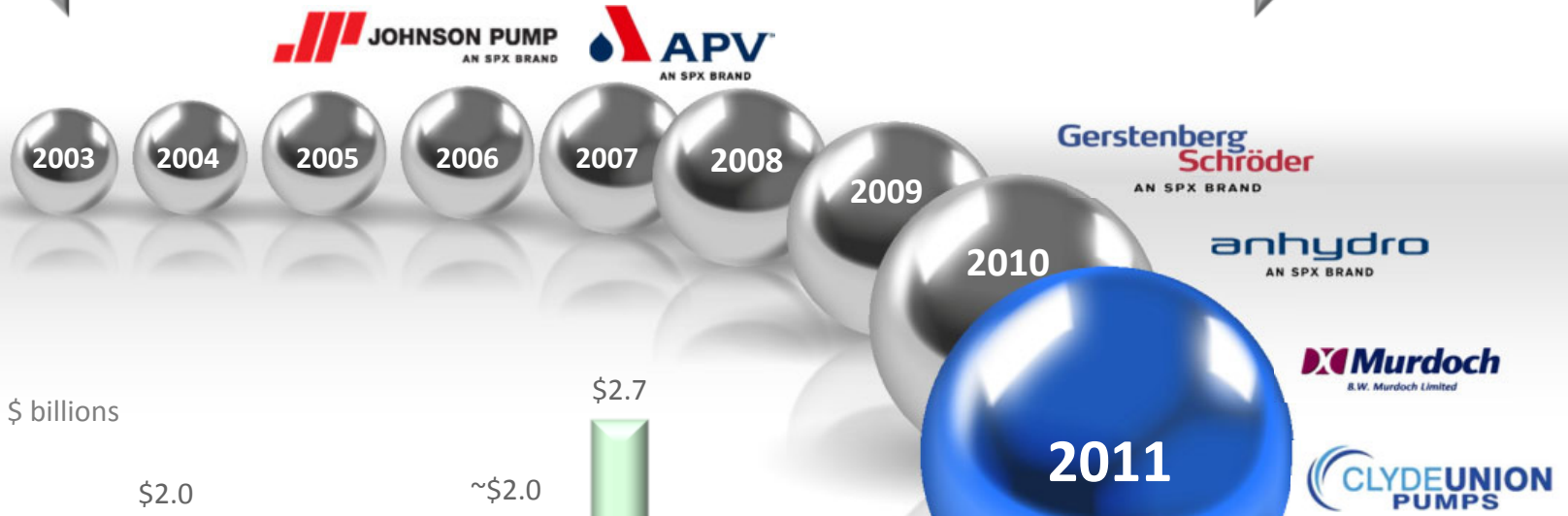


Transitioned Strategic Focus from
“Consolidation and Integration” to “Invest and Grow”

Strategic Development

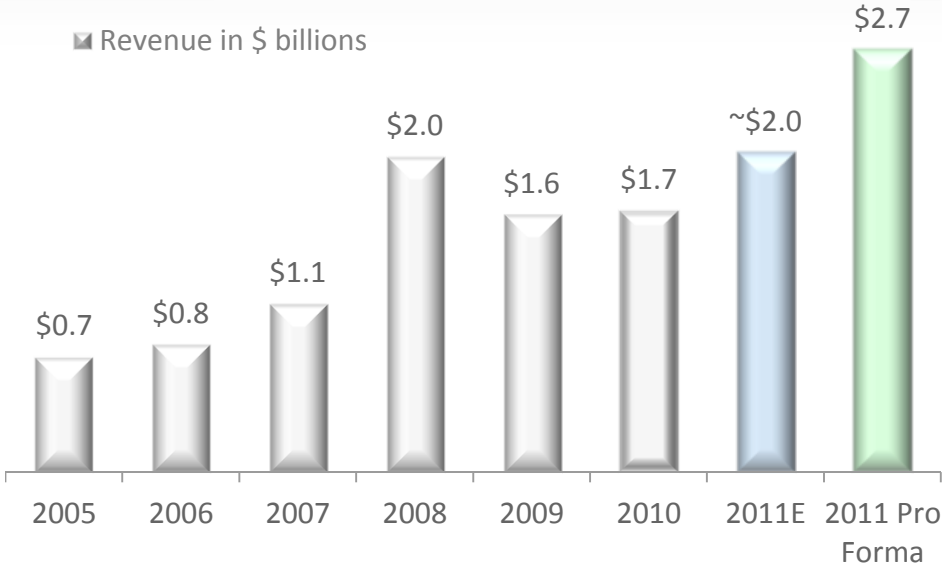


strengthened base; expanded global market relevance; localized resources



invest & grow:

- end market strategy
- emerging market capabilities
- innovation

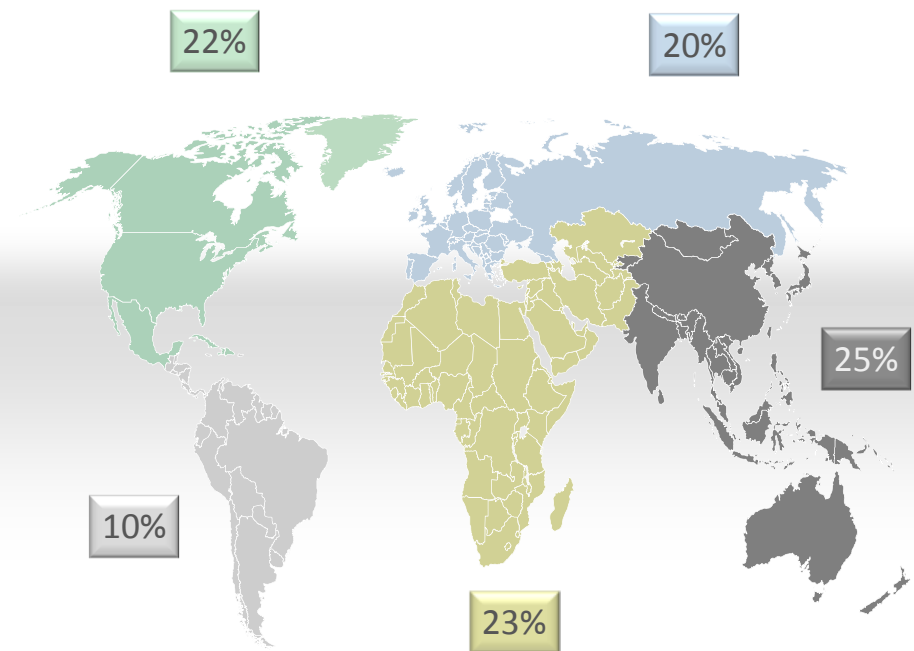


Note: 2011E as of 8/25/2011; 2011 Pro Forma for CLYDEUNION acquisition

Significantly Expanded Flow Technology's Scale, Global Capabilities and Customer Base

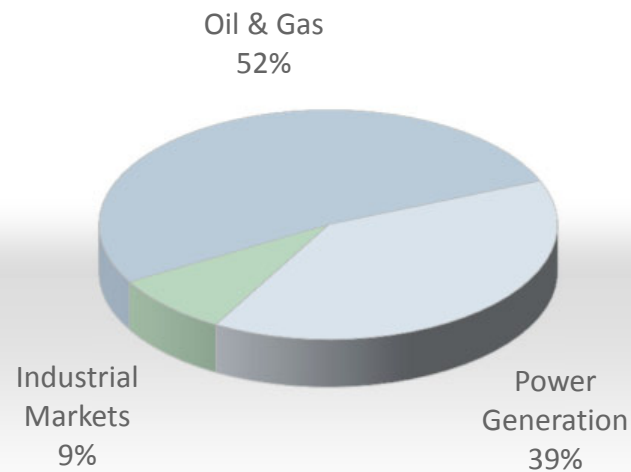
- CLYDEUNION Pumps is a leading global supplier of Pump Technologies into oil & gas, power generation and industrial markets
- Based in the U.K.
- Global capabilities with ~2,000 employees:
 - 8 manufacturing plants
 - 25 service centers
- Projected 2011 revenue: ~\$650m:
 - ~60% original equipment
 - ~40% aftermarket or service

Revenue % by Geography



**CLYDEUNION Designs, Manufactures and Services
Centrifugal Pumps, Reciprocating Pumps and Other Pumping Solutions**

Revenue by End Market



Applications

- Upstream oil & gas
- Downstream oil & gas
- Nuclear power generation
- Conventional power generation
- Water desalination
- Mining & minerals
- Offshore and marine

**CLYDEUNION Designs, Manufactures and Services
Centrifugal Pumps, Reciprocating Pumps and Other Pumping Solutions**



food & beverage

acquired Q4 2007
\$540m purchase price

a leading global supplier of process solutions to the dairy, food & beverage industry

2-3 year restructuring

profile prior to acquisition

~\$800m of revenue
~3% operating margins
~3,000 employees
global footprint; excess capacity



power & energy

expect to close in Q4 2011
~\$1.1b purchase price ⁽¹⁾

a leading global supplier of pump technologies into oil & gas, power generation and industrial markets

well managed business

profile prior to acquisition

~\$650m of revenue
~11% operating margins
~2,000 employees
global footprint poised for growth

Strategic Comparisons

- Add critical mass and global presence in attractive long-term growth markets
- Increase local capabilities in emerging markets
- Increase attractive replacement and aftermarket service opportunities
- Enhance technology offerings
- Complementary product offerings

⁽¹⁾ Purchase price is £700, additional earn-out of £50m based on 2012 EBITDA performance

APV and CLYDEUNION are Defining Acquisitions for SPX Flow Technology That Provide Global Platforms to Expand in Attractive Long-Term Growth Markets

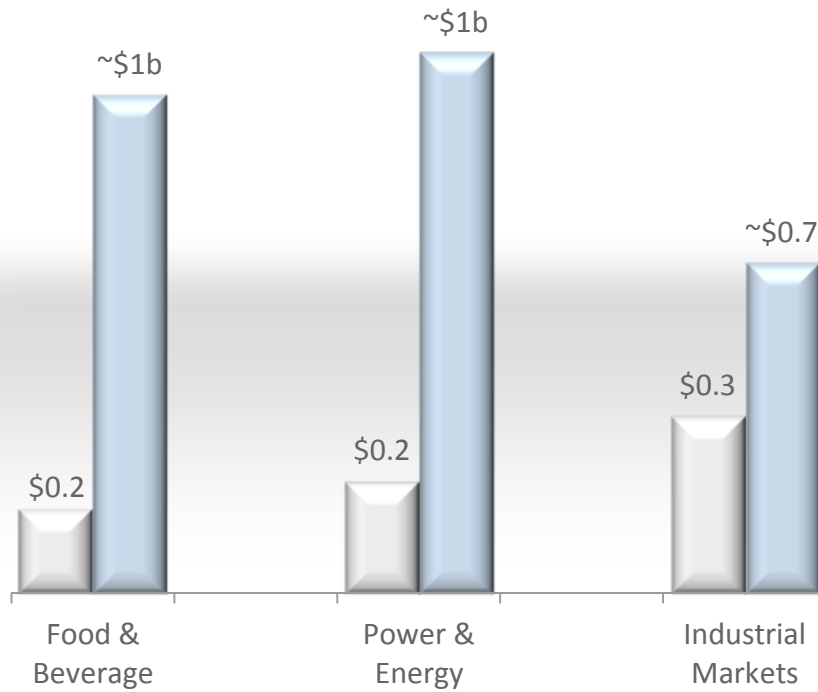
End Market Development



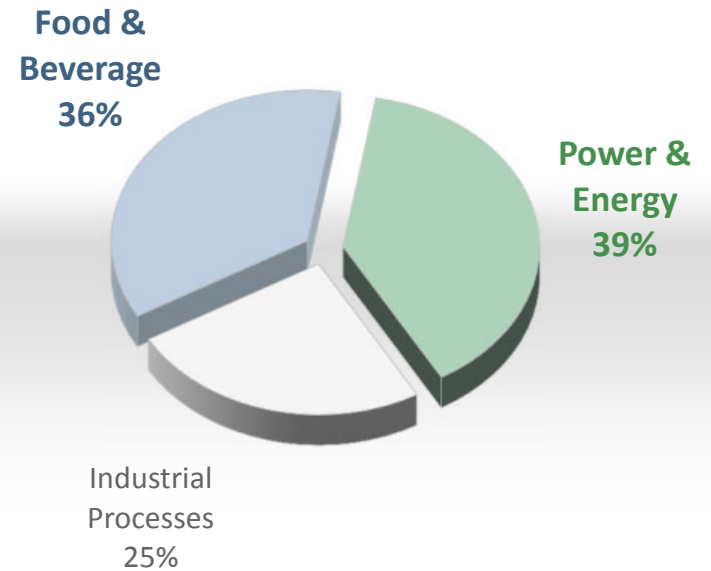
(\$ billions)

Revenue by End Market

■ 2005 ■ 2011E Pro Forma



2011E Pro Forma Revenue by End Market



Note: 2011E as of 8/25/2011; 2011 Pro Forma for CLYDEUNION acquisition

Significantly Expanded Global Presence Across Key End Markets

Strategy Focused on Growing Base Business, Expanding Strategically in Attractive Markets and Improving Operating Margins

Growth Initiatives

Develop Innovative Solutions

Expand Customer & Market Relevance

Broaden Geographic Presence

Localize Content with Global Expertise

Strategic Acquisitions



Internal Focus

Continue LEAN Journey

Leverage Global Supply Chain

Migrate to Shared Services

Promote SPX Brand

One Global Operating System

Growth and Improvement Initiatives are Consistent with Overall SPX Strategy



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Flow Technology End Markets

Ross Skelton, VP Global Marketing and Sales

Revenue By Product Type

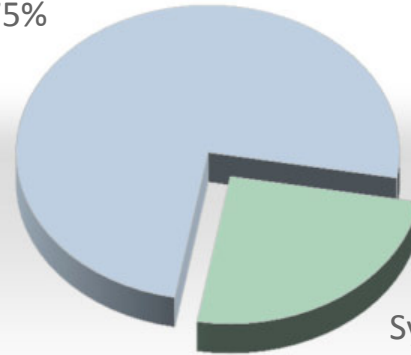
Components

~70% original equipment
~30% aftermarket & services

lead times: < 3 months

sales channels: direct, reps,
distributors, OEMs

Components
~75%



Systems
~25%

Systems

~80% fully integrated
~20% modular skids

lead times: 6 to 18 months

sales channel: primarily direct



**Expanding Installed Base of Original Systems Drives
Steady, Attractive Replacement and Service Opportunities**

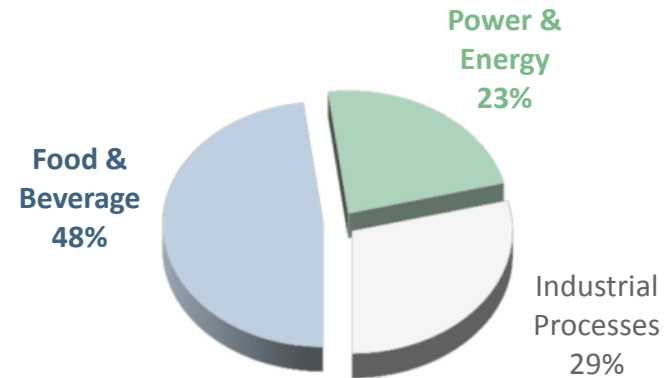
YTD ⁽¹⁾ Orders vs. 2010

- Food & Beverage:
 - Systems: +22%
 - Components: +14%

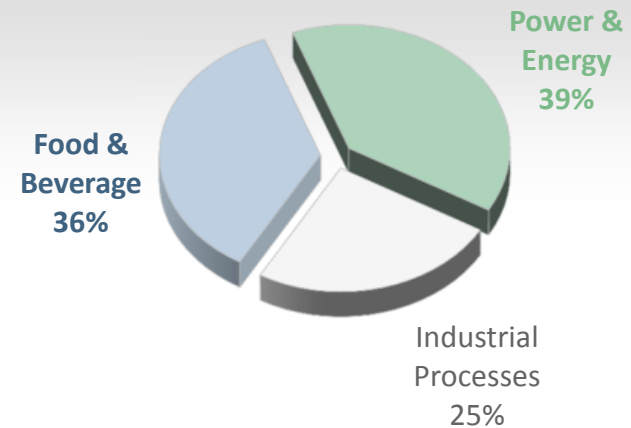
- Power & Energy: +27%

- Industrial processes: +20%

2011E Revenue by End Market



2011E Pro Forma Revenue by End Market



⁽¹⁾ Through August 2011

Note: 2011E as of 8/25/2011; 2011 Pro Forma for CLYDEUNION acquisition

Strong Order Growth in All Key End Markets and Across All Regions

Customer Examples



Food & Beverage



Power & Energy

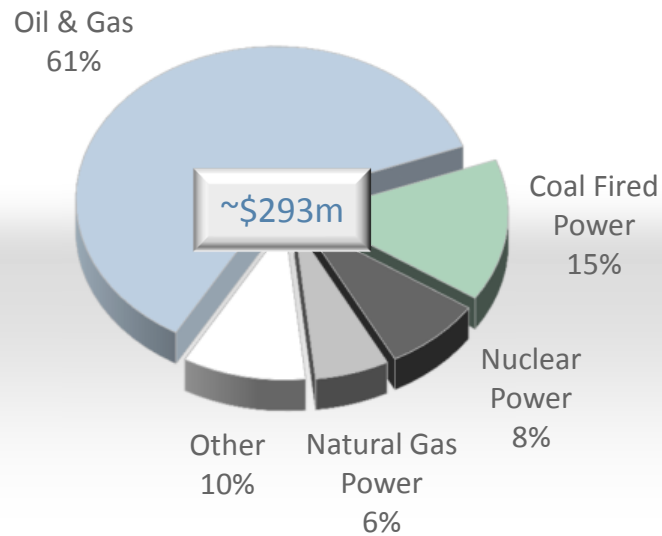


Industrial Processes



Well Recognized, Diverse, and Global Customer Base;
Continue to Focus on Expanding Customer Relevance

2010 Revenue by End Market



Primary Applications

Oil & Gas transportation & distribution

Chemical Injection for petroleum processing

Nuclear and conventional power generation

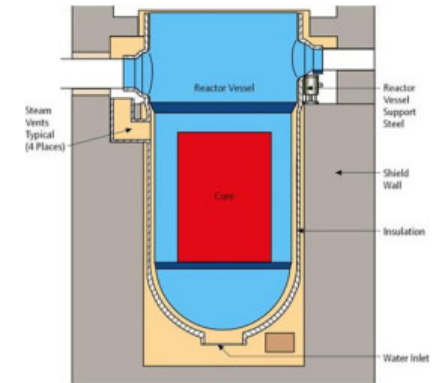


**Historical Niche Positions in Power & Energy Markets
Will Be Complementary to CLYDEUNION Acquisition**

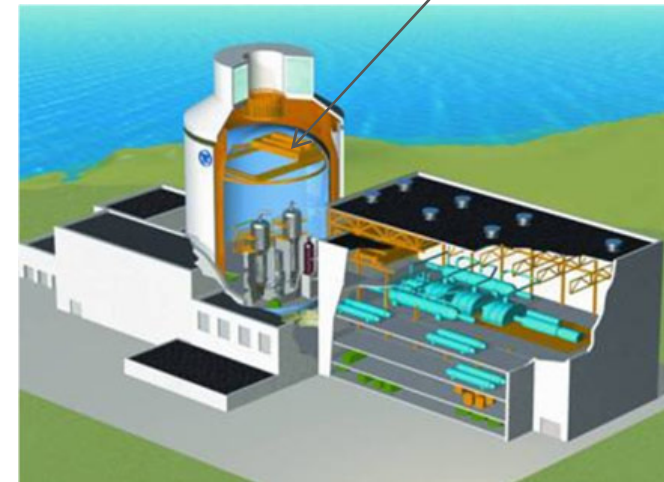
Nuclear Squib Valve



SPX's Squib Valve is a key part of the **automatic depressurization system** in Westinghouse's nuclear AP1000 design.



Passive Containment Cooling Tank



SPX Designed and is Manufacturing Nuclear Squib Valves for Westinghouse's AP1000 Nuclear Plants Being Built in China and the United States

Power & Energy Component Examples



**Niche Supplier of Highly Engineered Technologies into
Oil & Gas and Power Generation Processes**

Upstream Oil

- CLYDEUNION provides a comprehensive range of highly engineered centrifugal and reciprocating pumps that are critical to oil extraction from increasingly marginal or difficult fields

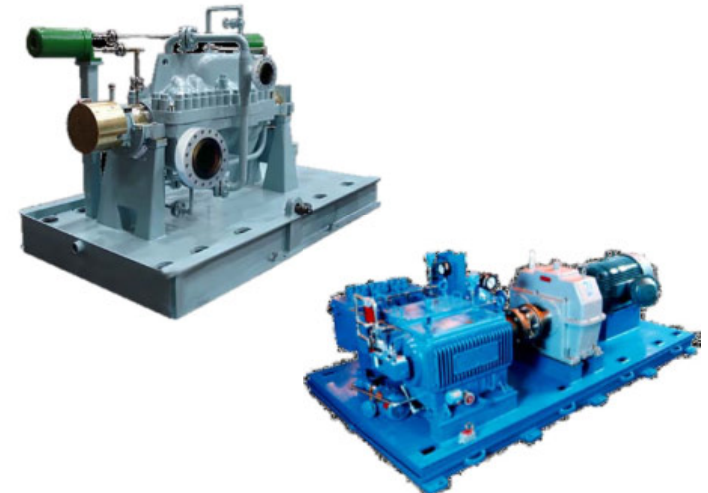
- Exploration & production
- Transportation & storage
- Downhole & subsea



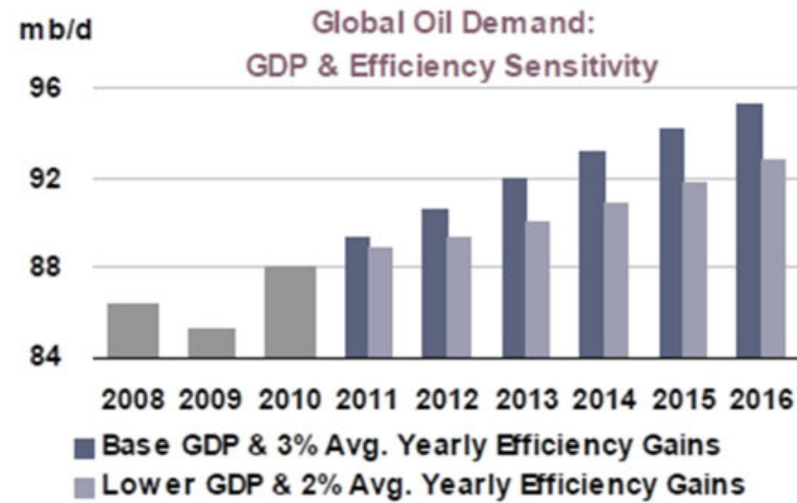
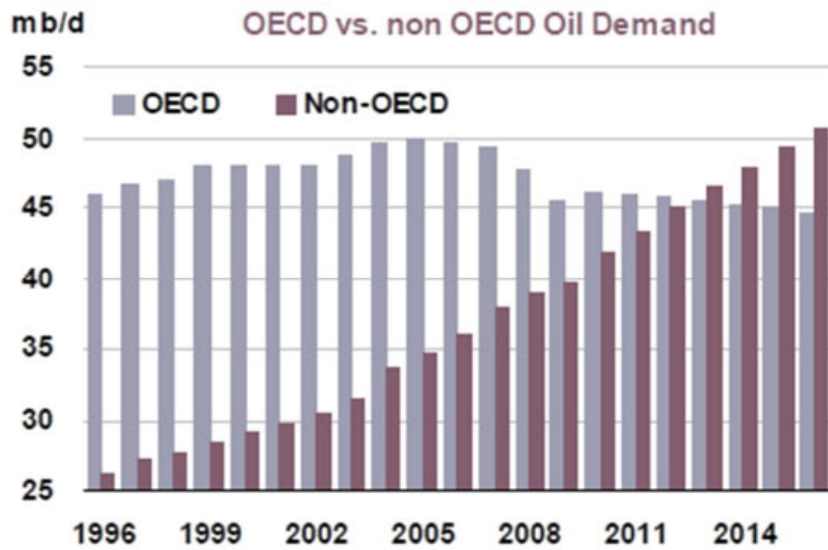
Downstream Oil

- CLYDEUNION is a leading provider of centrifugal and reciprocating pumps for both onshore and offshore oil & gas processing
- pumps are used in refineries, gas plants, offshore oil platforms and pipelines

- Refinery processes
- Petrochemical applications
- Storage & distribution
- Gas processing & treatment



CLYDEUNION Offers Diverse Pump Technologies That are Critical to Oil & Gas Exploration, Processing and Distribution



Source: IEA Medium-Term Oil & Gas Markets 2011, page 17

**Energy Demand is Expected to Grow In the Medium to Long-Term
Driven Primarily by Transportation Needs and Emerging Regions**

Nuclear Power

- CLYDEUNION is a leading global supplier of diverse pump technologies that are used in the nuclear power generation process



feed water pump



residual heat recovery pump



safety injection/containment pump

Conventional Power

- CLYDEUNION is a leading provider of pumps that are used at several key points in various forms of conventional power generation
- used in thermal, combined cycle, geothermal and solar power generation



feed water pump

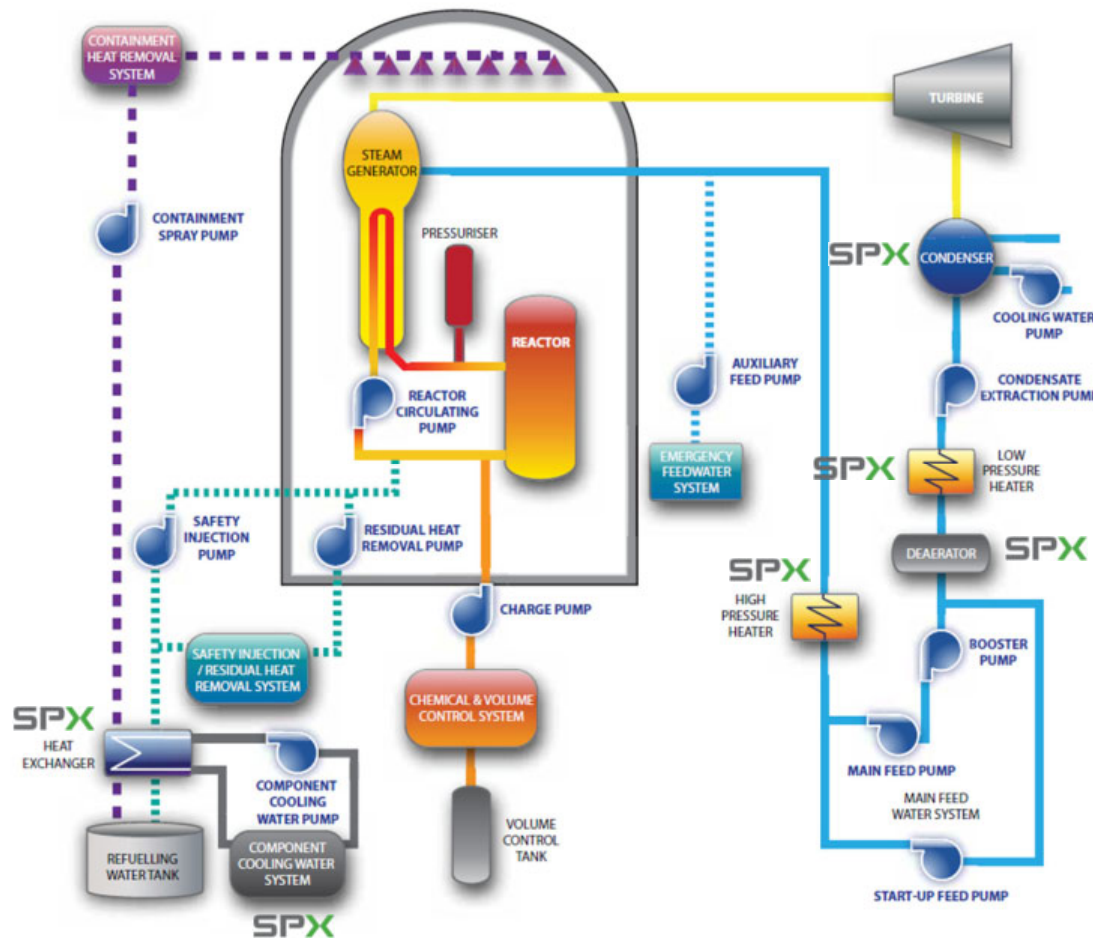


cooling water pump



auxiliary pump

CLYDEUNION Offers Diverse Pump Technologies That are Critical to Power Generation Processes



Combined Product Offering

- CLYDEUNION Pumps:
 - diverse pumping solutions
 - represents CLYDEUNION pump

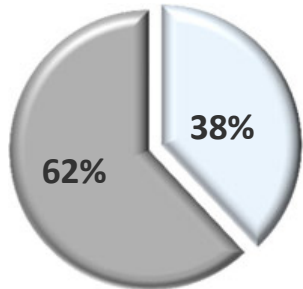
- SPX Flow Technology:
 - control valves
 - plate heat exchangers

- SPX Thermal Equipment:
 - cooling system
 - deaerator
 - condenser
 - feedwater heater

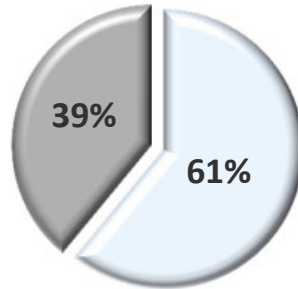
CLYDEUNION Pump Technologies are Used at Multiple Points of a Nuclear Power Plant
 SPX's Current Nuclear Power Offerings are Complementary to CLYDEUNION's Pump Offerings

Power Plant Age in 2008

Developed Markets



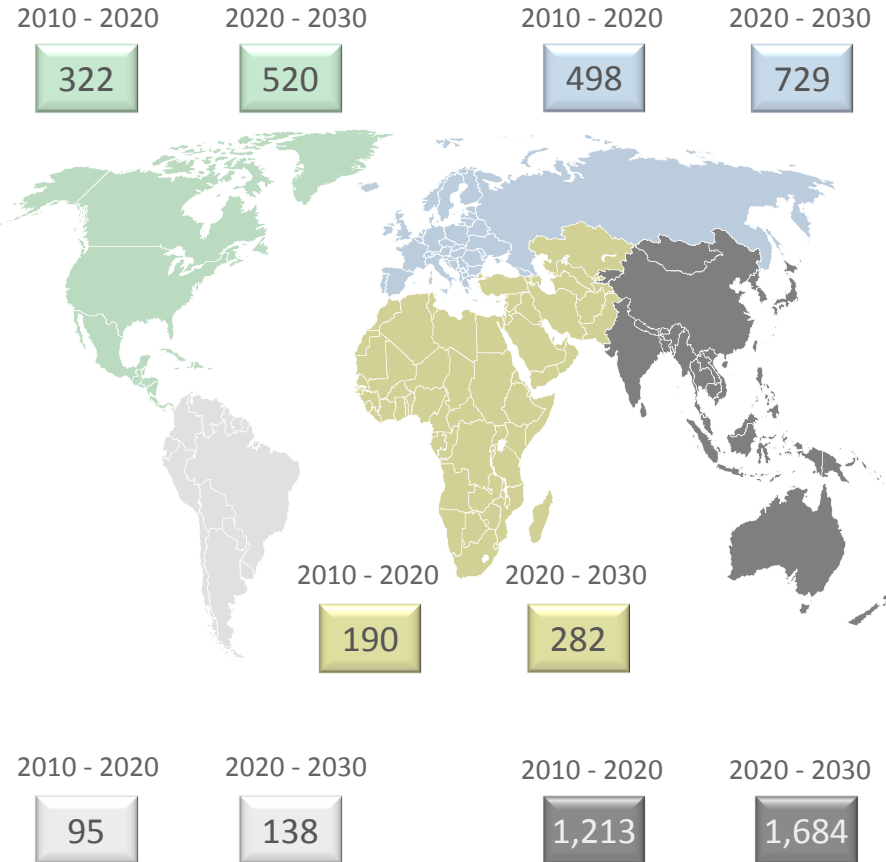
Emerging Markets



1st Half of Life

2nd Half of Life

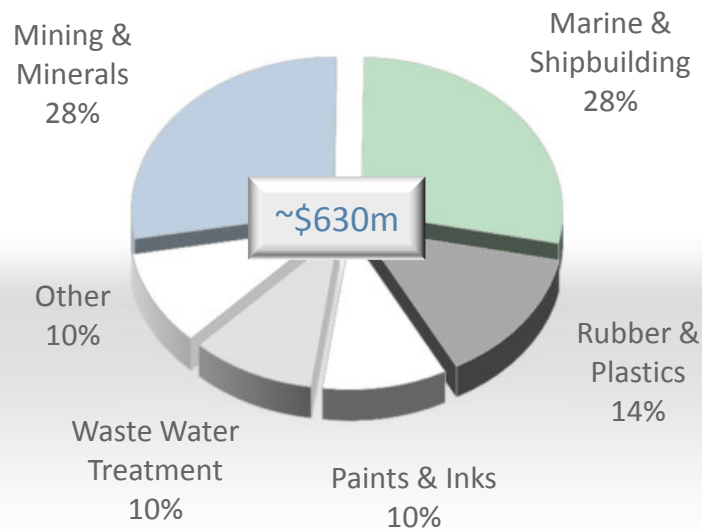
Projected Power Generation Additions (GW)



Source: WEO 2010 Copyright OECD/IEA, 2010; Figure 7.9, page 227 and Table 7.2, page 228, as modified by SPX Corporation

**Worldwide, ~1,000 GW of Power Generation Capacity is Over 30 Years of Age;
2,318 GW of Capacity Additions is Projected in the Current Decade**

2010 Revenue by End Market



Primary Applications

mining of minerals

marine & shipbuilding

chemical processing

waste water treatment

pulp & paper



Focused on Providing Highly Engineered Solutions into Attractive Industrial Markets

Industrial Component Examples



heat exchangers



air treatment



mixers



pumps



Supply Industrial Heat Exchangers, Mixers, Pumps and Air Dehydration Technologies into Mining, Marine, Chemical Processing and Other Industrial Markets



Food & Beverage Market

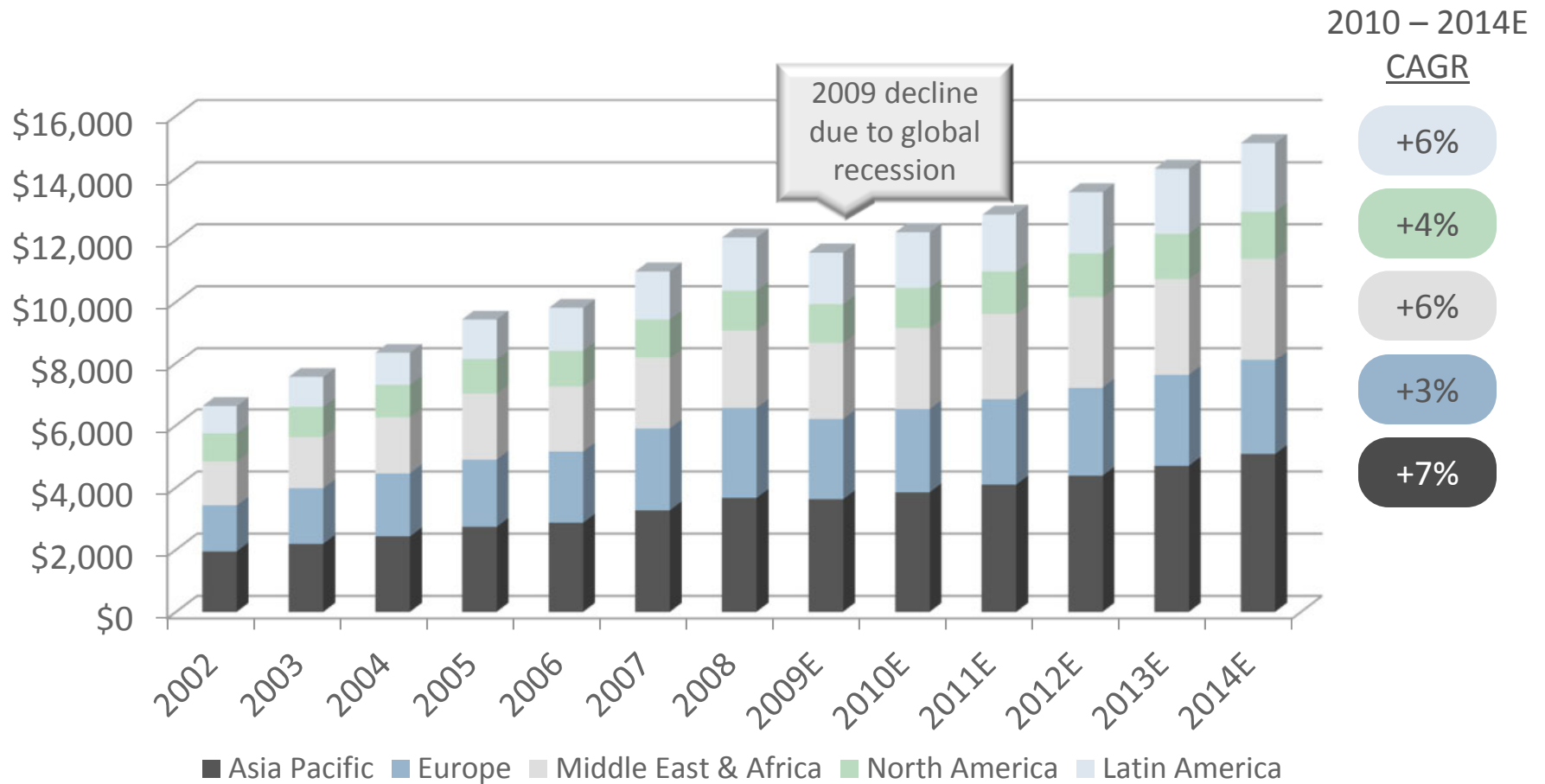
Ken Rodi, President of Global Food & Beverage Systems

Global Food & Beverage Market



(\$ millions)

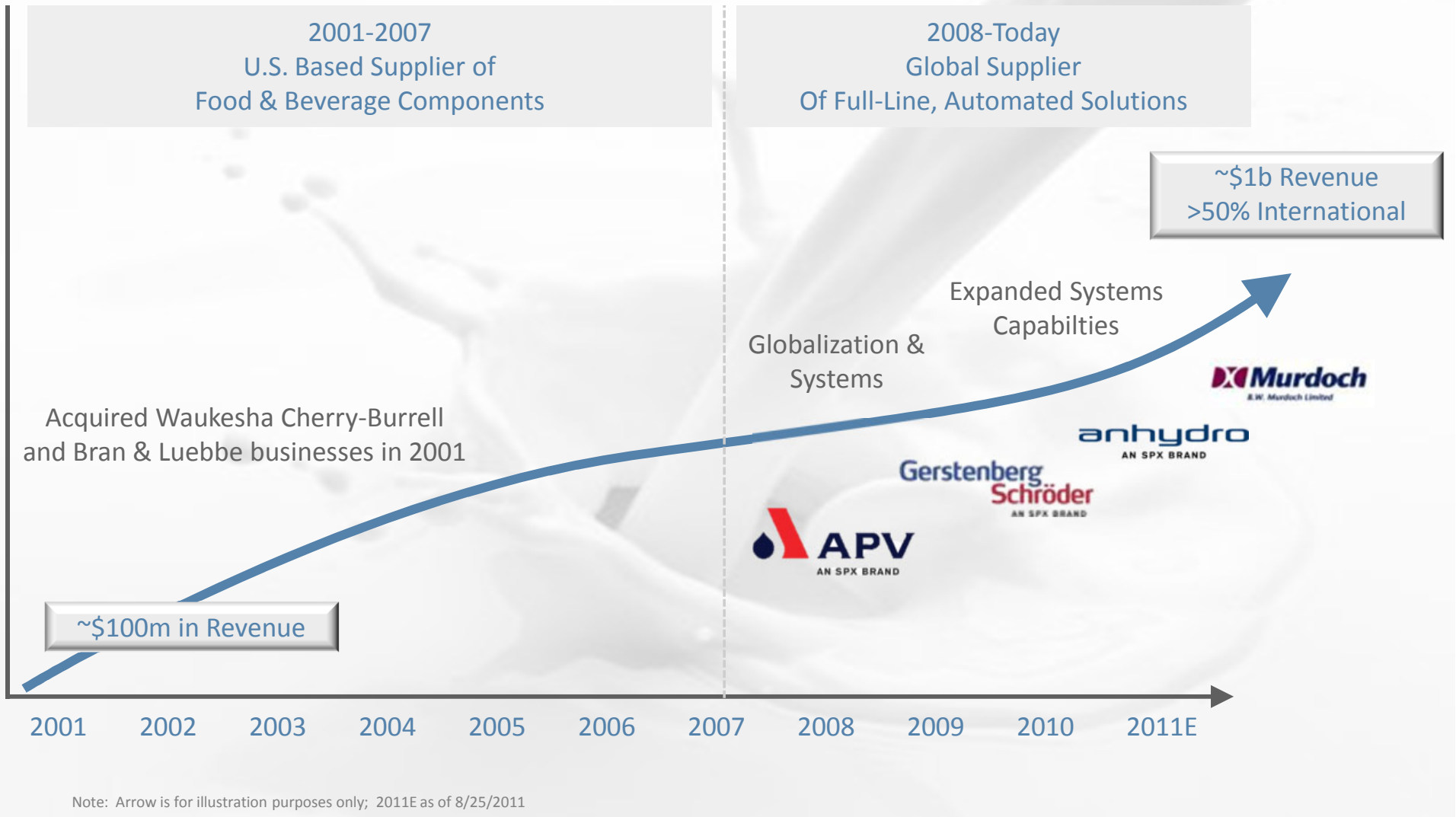
Food & Beverage Market: Global Retail Industry Revenues



Source: Frost & Sullivan 2009 Food & Beverage Industry Report

The Global Food & Beverage Market Has Grown Steadily Over Time; Emerging Markets are Expected to Grow at 6% to 7% Annually

Food & Beverage Expansion



SPX Has Significantly Expanded its Global Food & Beverage Capabilities

Key Food Categories



Dairy

- Milk products
- Cream
- Cheese
- Butter
- Yogurt
- Baby formula
- Whey & milk powder
- Dairy ingredients

Beverages

- Soft drinks
- Fruit juices
- Flavored water
- Coffee & tea
- Soya drinks
- Beer
- Wine
- Spirits

Food

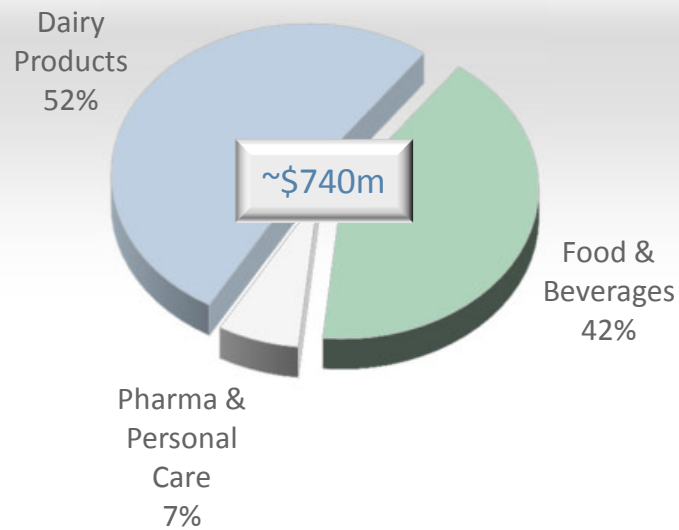
- Baby food
- Yeast
- Ready meals
- Gelatin
- Processed egg
- Desserts & confectionery
- Vegetable fats
- Condiments (i.e. mayonnaise/ketchup)

Customer Examples



Global Customer Base Consists of Multi-National and Regional Food & Beverage Manufacturers

**2010 Revenue
by End Market**



Primary Applications

liquid dairy products

powder dairy products

beverages

processed foods

pharmaceuticals

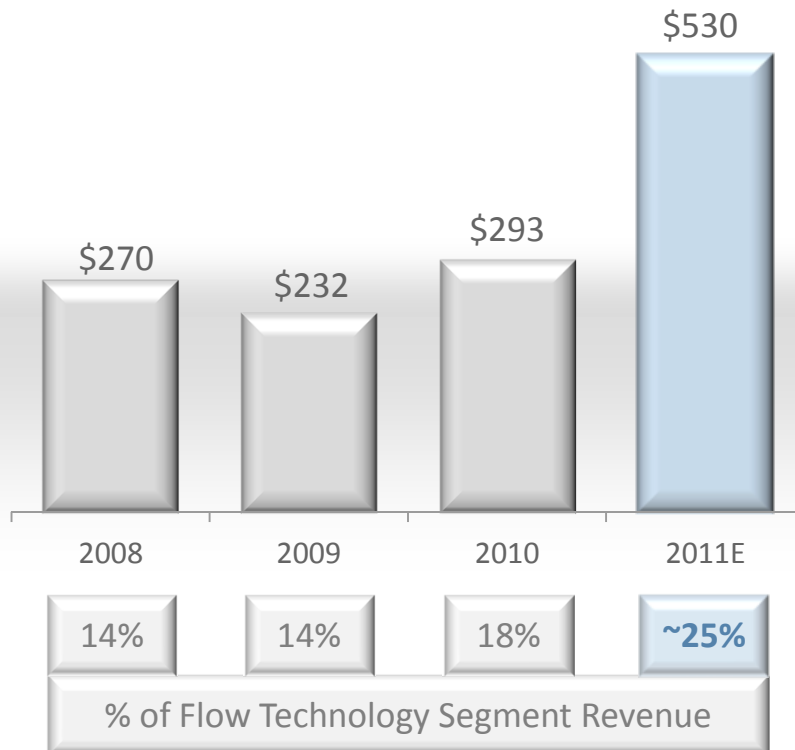
personal care products



**A Global Market Leader in Dairy Processing Equipment;
Opportunities to Expand Current Presence in Adjacent Markets**

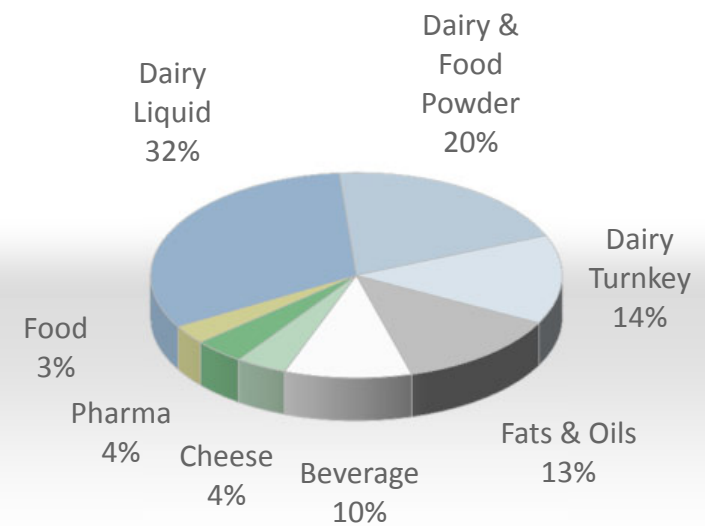
(\$ millions)

Annual System Revenue



Note: 2011E as of 8/25/2011

2011E System Revenue by Type



**Expecting ~80% Growth in Food & Beverage Systems Revenue This Year;
Strong Presence in Dairy Products, Opportunities to Expand in Other Food & Beverage Categories**

Food & Beverage Component Examples



pumps



valves



heat exchangers



homogenizers



mixers



Diverse Offering of Branded, Custom Engineered Processing Components

Increasing Globalization
Emerging Middle Class

Emerging
Markets

Food Safety Regulations
Increasing Standards
High Integrity in Process

Product
Safety

Social Responsibility
Energy Efficiency
Waste Prevention

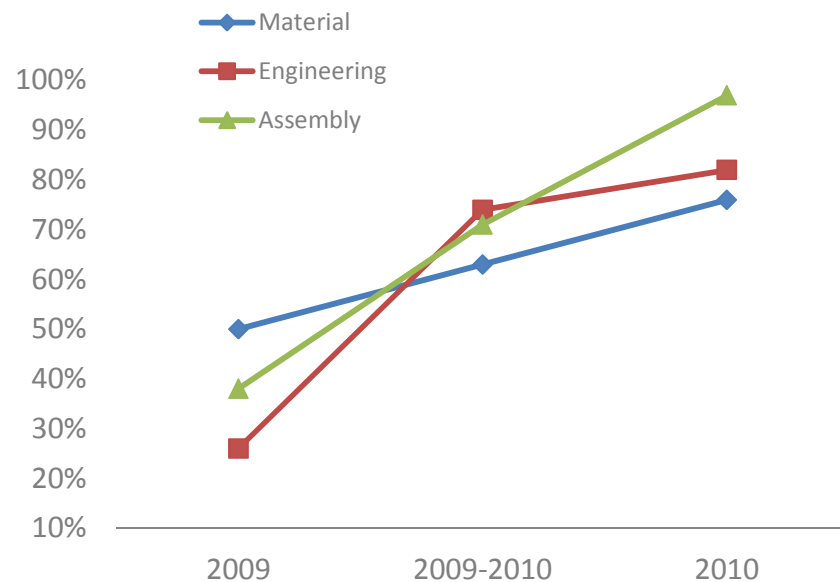
Sustainability

Product
Innovation

Health & Wellness
Sports Nutrition

**Globalization, Sustainability and Focus on
Product Quality and Safety are Primary Growth Drivers**

Asia Pacific Localization Progress



Customer benefits:

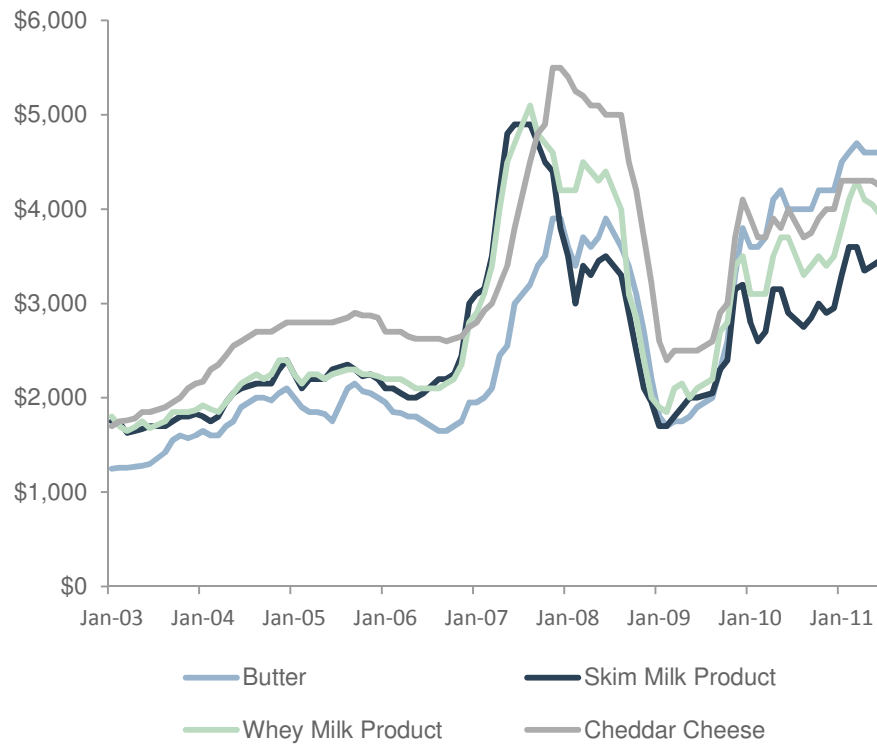
- Quicker time to market
- Increased production consistency
- Reduced cost of ownership
- Reduced level of training

Key results:

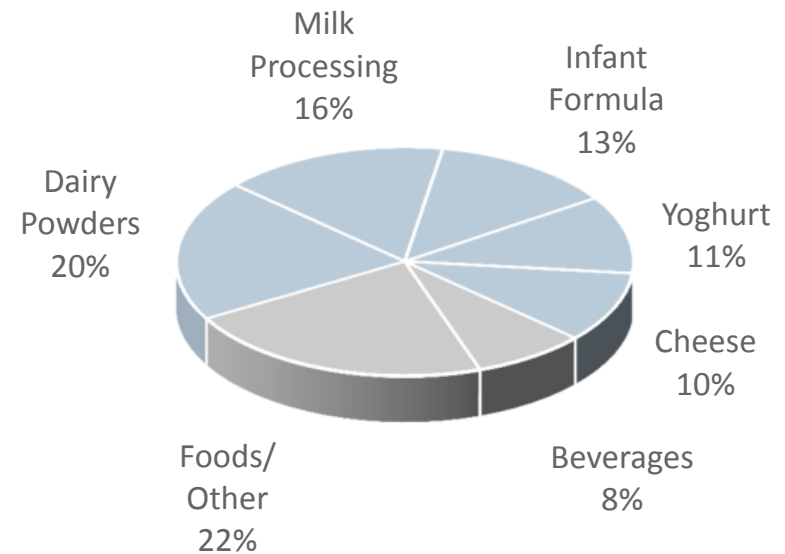
- Average localized content at 85% in Shanghai
- >40 standard modules now available
- In Shanghai, achieved 6 month lead-time as compared to 9 months before standardization program

Standardization Program Focused on Improving Customer Experience

World Wholesale Dairy Prices



2011 New Capacity Market Breakdown



Source: MC Datum, DIN Consultancy

Investment in Expanding Capacity to Produce Dairy Products Represents the Largest and Fastest Growing Sector in the Global Food & Beverage Industry

Recent Large System Awards

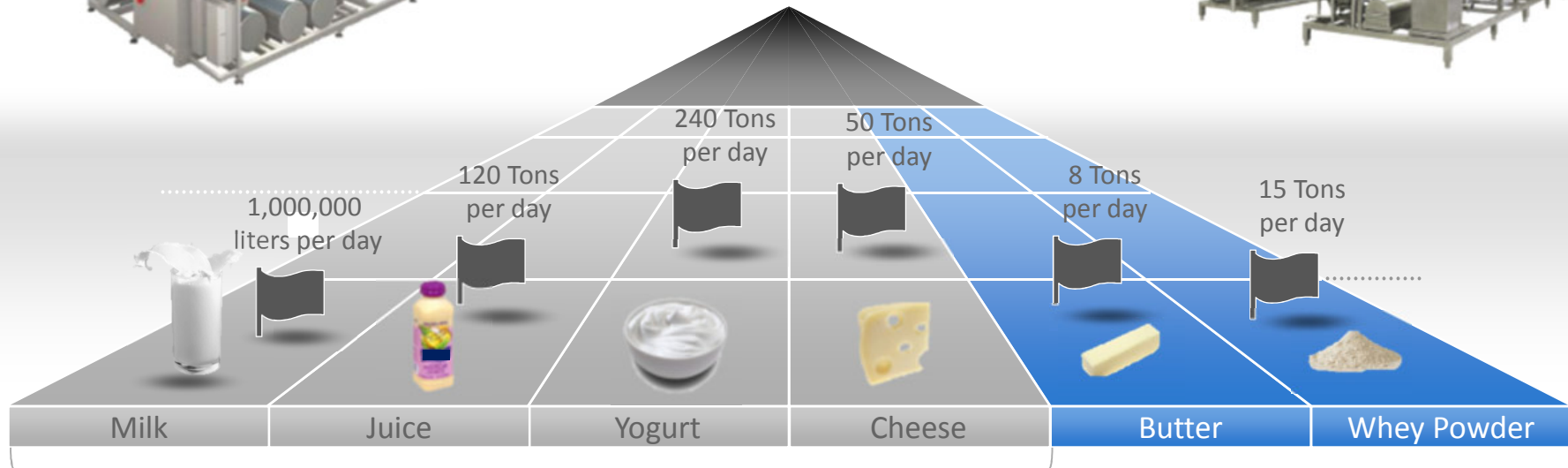


Orders for Large Scale Food & Beverage Systems have Gradually Increased Over Past Year
 More than 50% of 2011 F&B System Orders From Emerging Markets

Dairy Products Factory Example

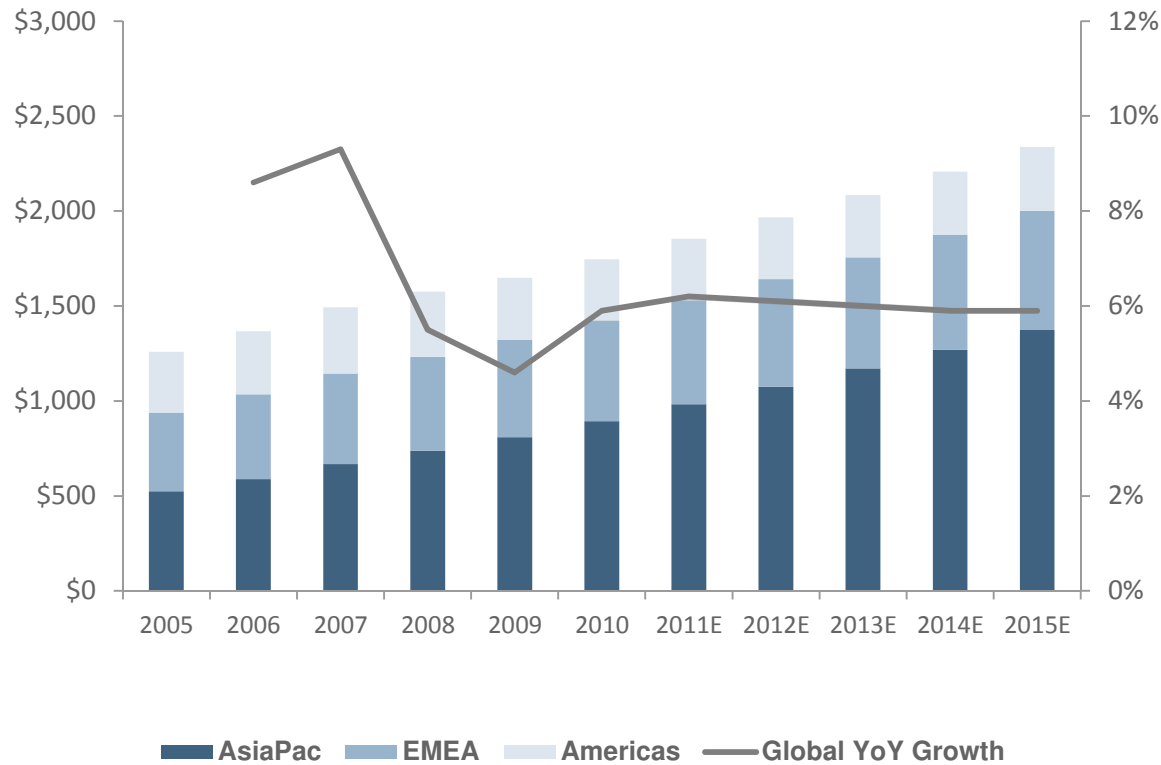


Example of Daily Production in a Dairy Products Factory



Acquisitions Have Expanded SPX's Capabilities as a Supplier of Dairy, Food & Beverage Process Solutions

Infant Formula Consumption by Region



Annual Growth Expectation: ~6%



Milk Powder Exports is Driving Dairy Growth in Emerging Regions Where Food Safety is Becoming Critical and Population Growth Requires More Baby Foods

- Heat technology that destroys bacteria while maintaining taste, texture and important nutrients
- Benefits include a uniform bacteria kill rate, consistent product quality
- Technology is currently used by manufacturers of milk concentrates and infant formula milk



Instant Infusion System

**Instant Infusion Technology Increases Food Safety
While Also Maintaining Taste and Valuable Nutrients for Our Customers**

Sustainability: SPX Nexus Heat Exchanger

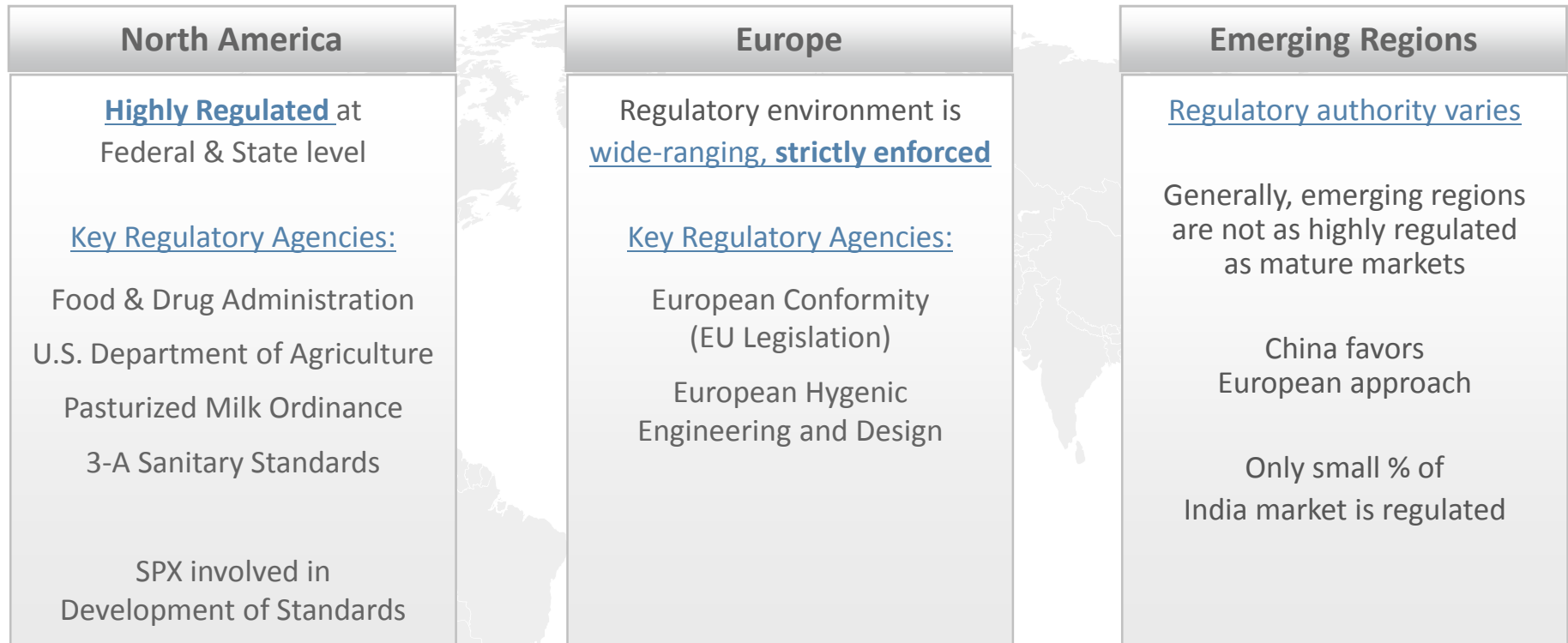


	<u>Conventional Product</u>	<u>SPX Nexus</u>
Electric Power	1,780 MWh	1,450 MWh 18% savings
Gas/Oil Power	3,000 MWh	950 MWh 68% savings

Reduced Energy Consumption
Heat Recovery Option
Natural Refrigerant



The Nexus Scrape Surface Heat Exchanger is a Sustainable Solution



**Highly Regulated Environment in Mature Markets;
Regulations in Emerging Regions are Gradually Increasing to Promote Product Safety**

- SPX is a leading global supplier of process solutions into the food & beverage market
- Food & beverage is an attractive, steady growth market with higher growth opportunities in emerging markets
- SPX is well positioned to benefit from capital investments by food & beverage manufacturers driven by:
 - Globalization
 - Sustainability
 - Product innovation
 - Product safety



SPX is a Leading Global Supplier of Food & Beverage Processing Solutions



FOOD & BEVERAGE



POWER & ENERGY



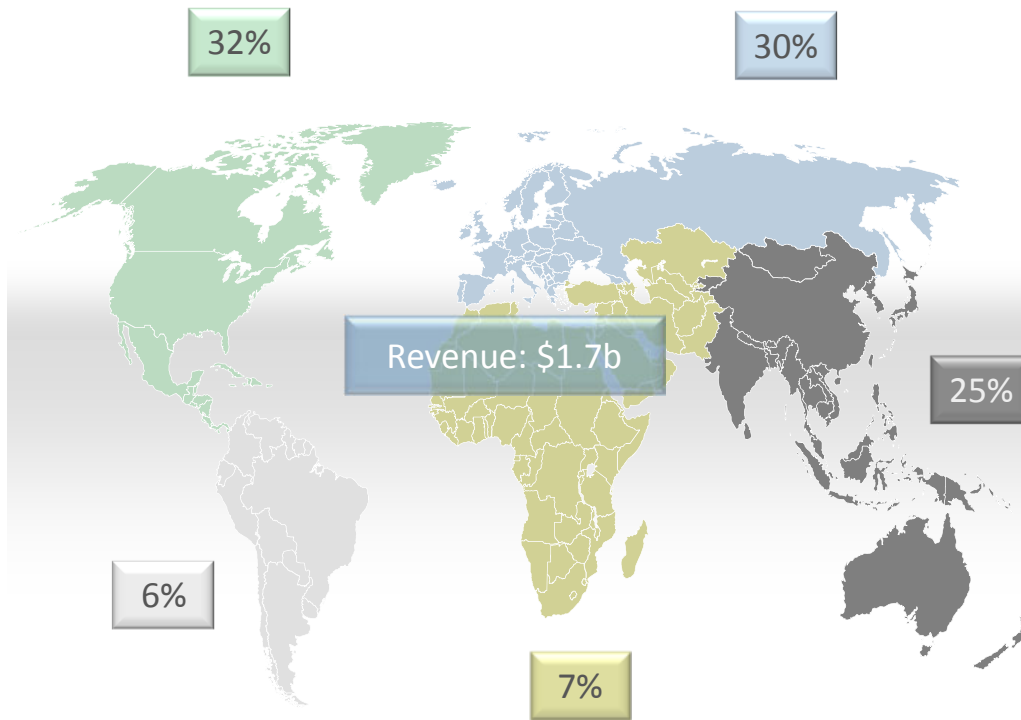
INDUSTRIAL PROCESSES



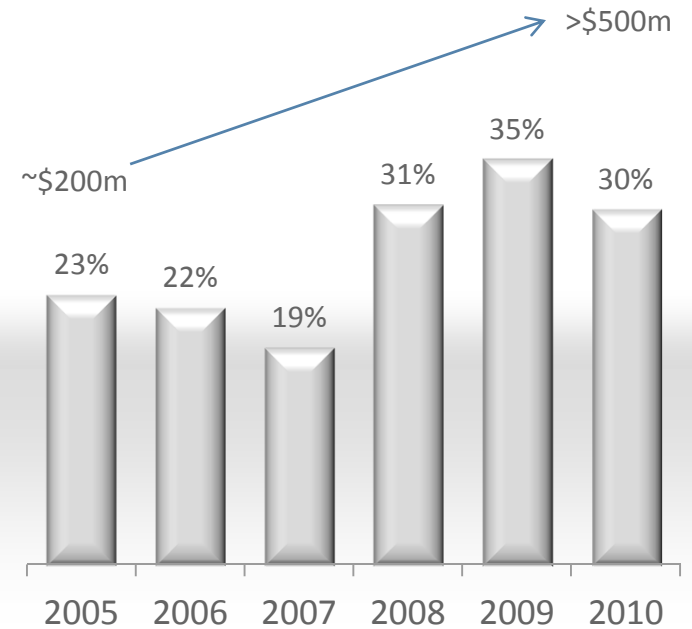
Financial Information

Jeremy Smeltser, Segment CFO

2010 Revenue % by Geography

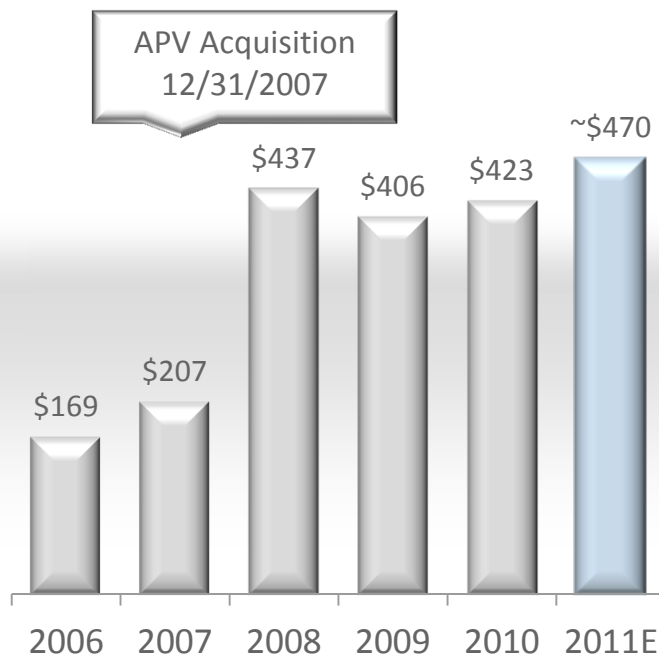


Emerging Market Revenue as % of Total Flow Technology Sales

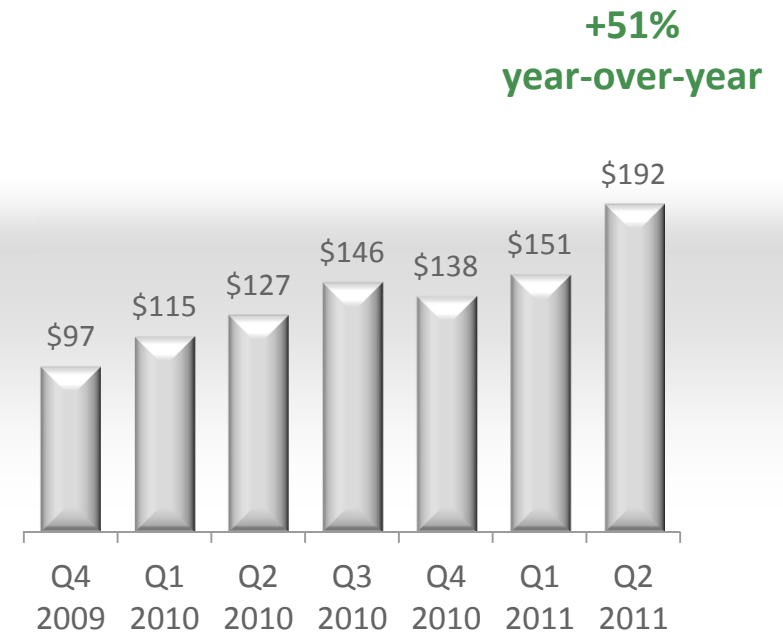


Emerging Markets Represent More than 30% of Annual Sales and Are Projected to Grow at a Higher Rate than Developed Markets

Asia Pacific Revenue



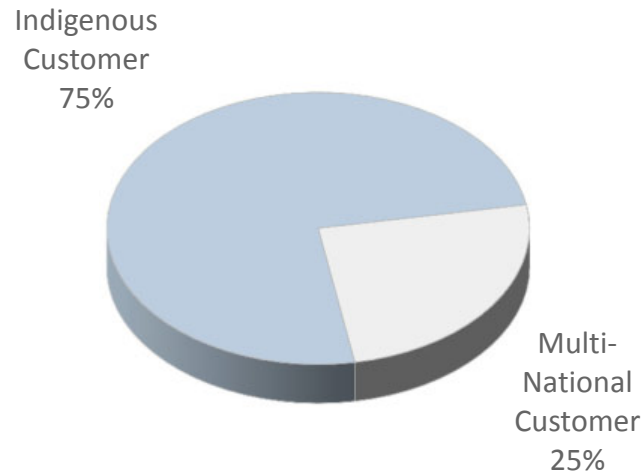
Asia Pacific Backlog



Note: 2011E as of 8/25/2011

**APV Acquisition Significantly Increased Presence in Asia Pacific;
Increase in Backlog Driven by Strong Demand in Food & Beverage and Industrial End Markets**

2011E Revenue by Customer*



- Advancing localization efforts
- Continue to develop local talent to support growth
- Leverage recent food & beverage acquisitions
- Other strategic actions

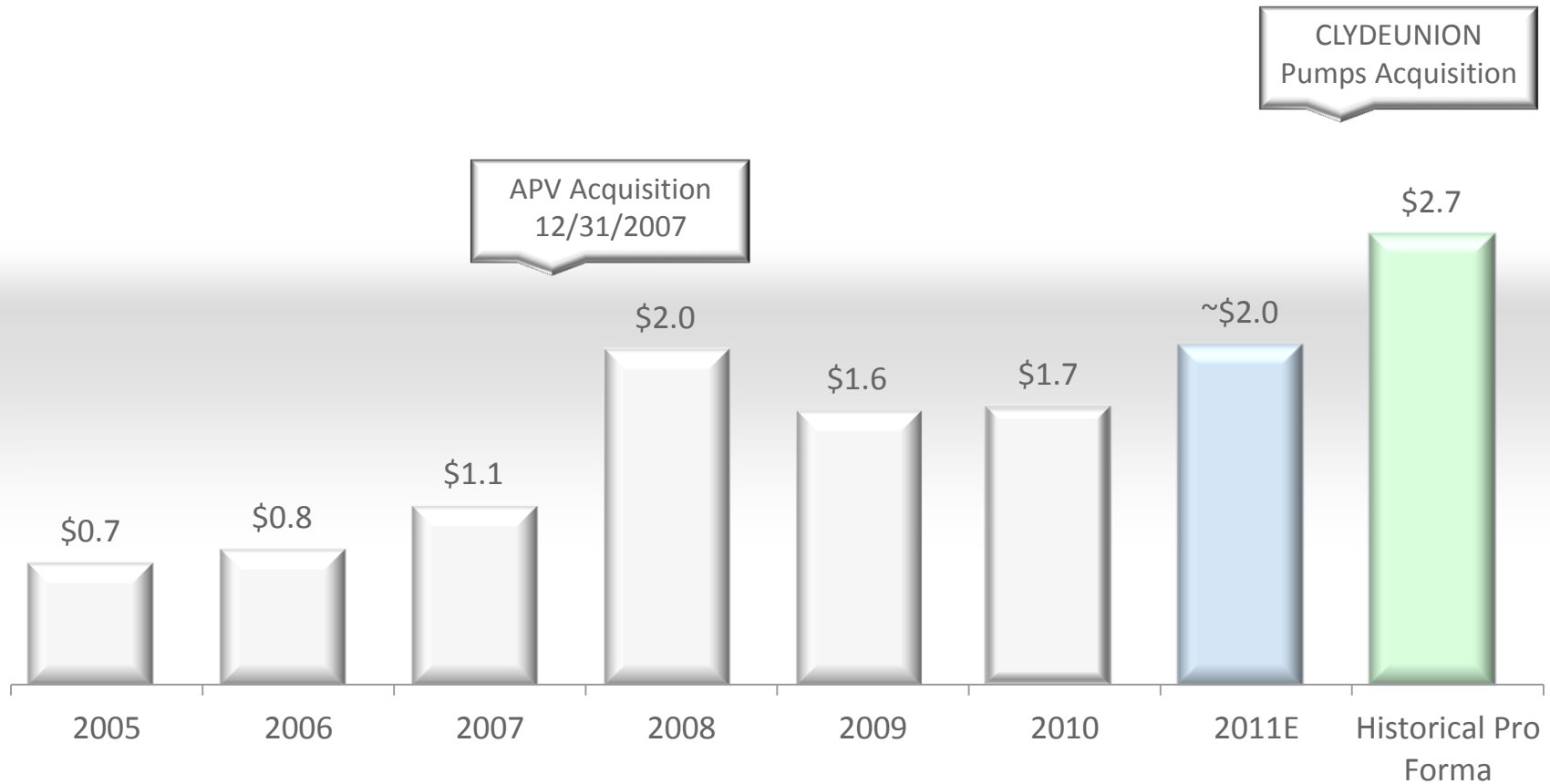
*Management estimate; 2011E as of 8/25/2011

**More than 75% of Sales are to Indigenous Customers;
Expanding Local Capabilities and Talent to Support Regional Markets**

SPX Flow Technology Revenue Development



(\$ billions)



Note: 2011E as of 8/25/2011; Historical Pro Forma includes CLYDEUNION acquisition

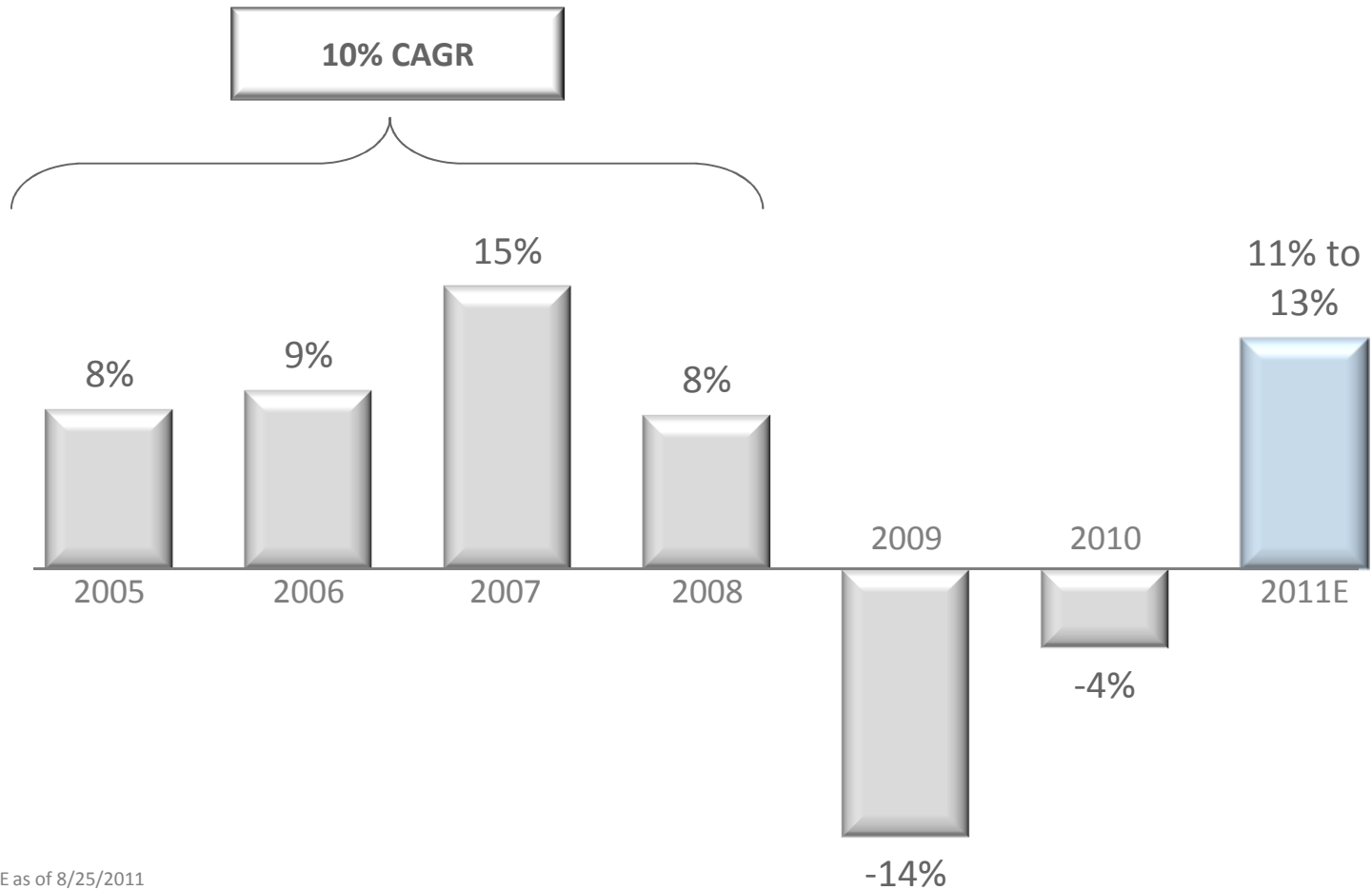
Note: CLYDEUNION's financial data is based on IFRS standards and future performance is subject to purchase accounting

CLYDEUNION Acquisition Increases Flow Technology's 2011E Pro Forma Revenue to ~\$2.7b

Historical Organic Revenue Profile



Annual Organic Revenue Change



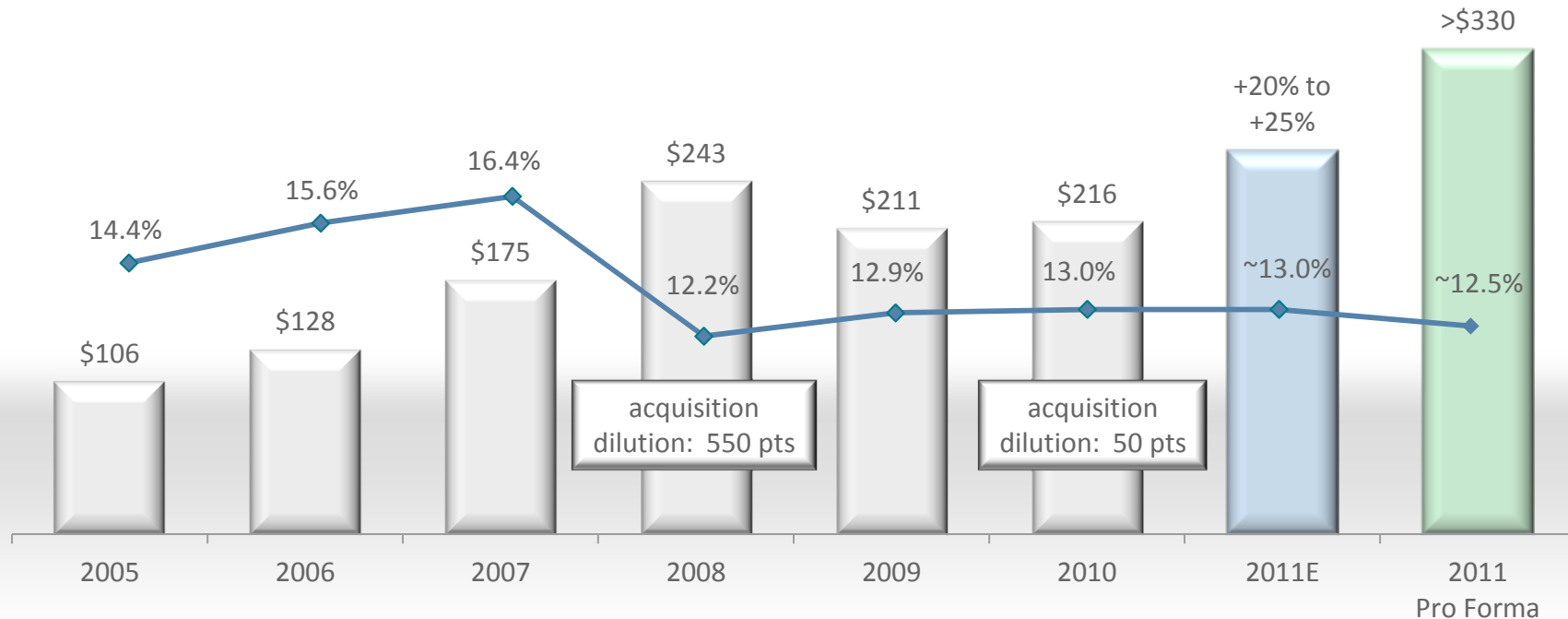
Note: 2011E as of 8/25/2011

Return to Double-Digit Organic Growth in 2011E

Segment Income and Margin Development



Annual Segment Income and Margin



Note: 2011E as of 8/25/2011; 2011 Pro Forma for CLYDEUNION acquisition

Targeting 20% to 25% Increase in Segment Income in 2011E

Internal Focus

Continue LEAN
Journey

Leverage Global
Supply Chain

Migrate to
Shared Services

Promote
SPX Brand

One
Global Operating System

- Continue to optimize global footprint by localizing resources and moving to lower cost regions:
 - Continued migration to low cost manufacturing
 - Consolidating operations in Poland
- Focused on reducing cycle times and increasing on-time delivery, particularly in Asia-Pacific and EMEA regions
- Continuous improvement initiative in long-cycle, project related businesses

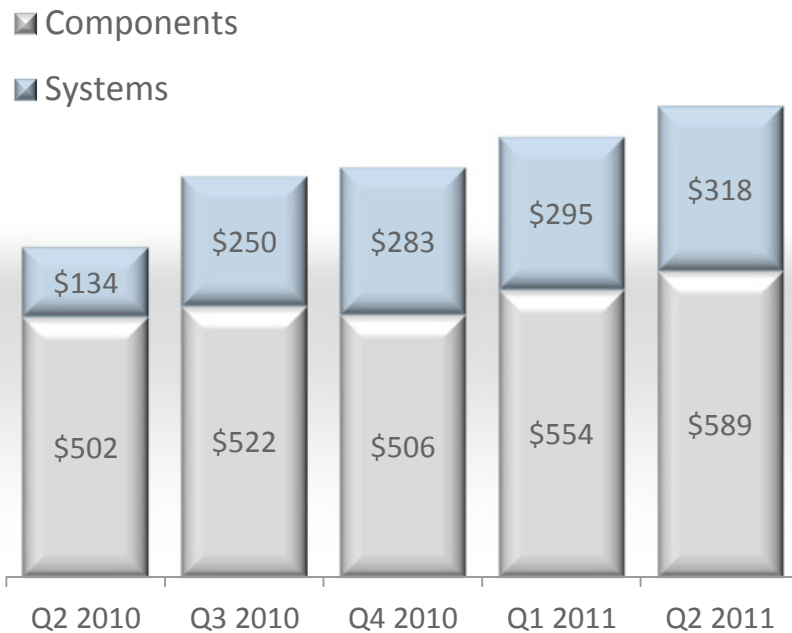
Focused on Operational Excellence to Maximize Strong End Market Demand

Backlog Analysis

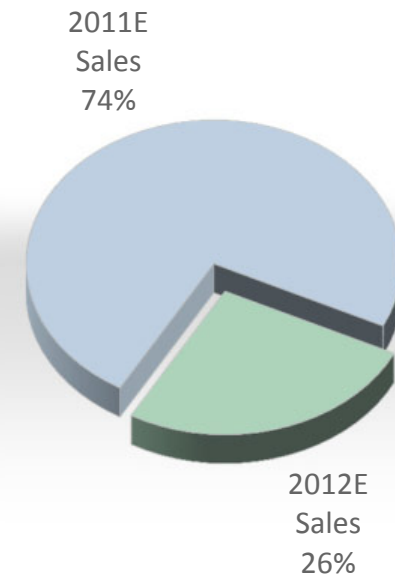


(\$ millions)

Quarter End Backlog



Backlog Aging



**Total Backlog had Increased 43% Year-Over-Year
Experienced 2011 Order Growth Across Key End Markets and Regions**

- Significantly expanded scale, customer relevance and global presence across key end markets
- Transitioned Flow Technology strategic focus from “consolidate and integrate” to “invest and grow”
- Growth in food & beverage systems business validates acquisition strategy
- Acquisition of CLYDEUNION creates second global platform for Flow Technology

Food & Beverage



Power & Energy



Industrial Processes



Strategically Positioned as a Leading Global Supplier of Highly Engineered Components and Process Solutions into Global, Growth Oriented End Markets with Broad Customer Bases



questions?

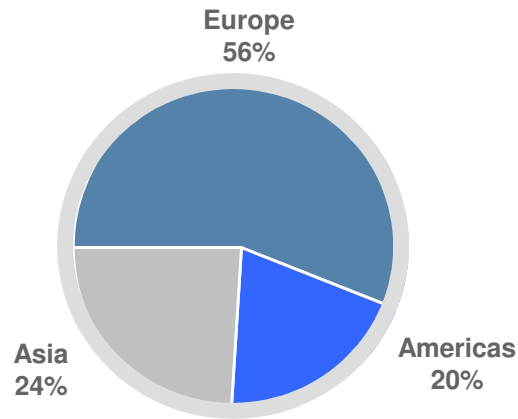


appendix

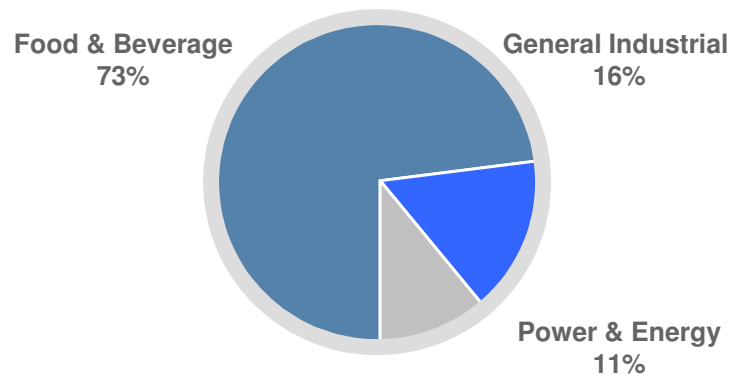
Acquired APV in Q4 2007



2007 Revenue by Region



2007 Revenue by End Market



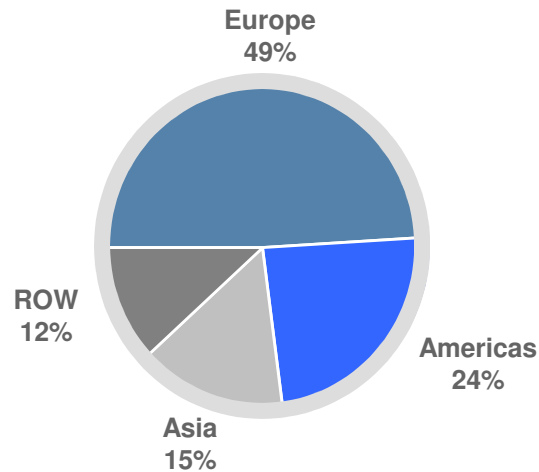
- Expanded global presence and added critical mass
- Increased exposure to attractive food & beverage market
- Highly complementary products
- Strong, global APV brand name
- Expanded low cost manufacturing footprint
- Significant cost reduction synergies

**2007 Revenue was ~\$800m;
Completed the Acquisition in Q4 2007**

Acquired Gerstenberg Schroeder in Q1 2010

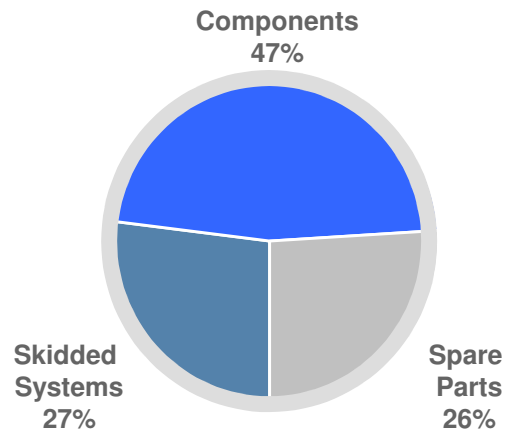


Revenue by Region



- A leading global manufacturer of food processing equipment
- Core technologies include fats and oils processing

Revenue by Product Type



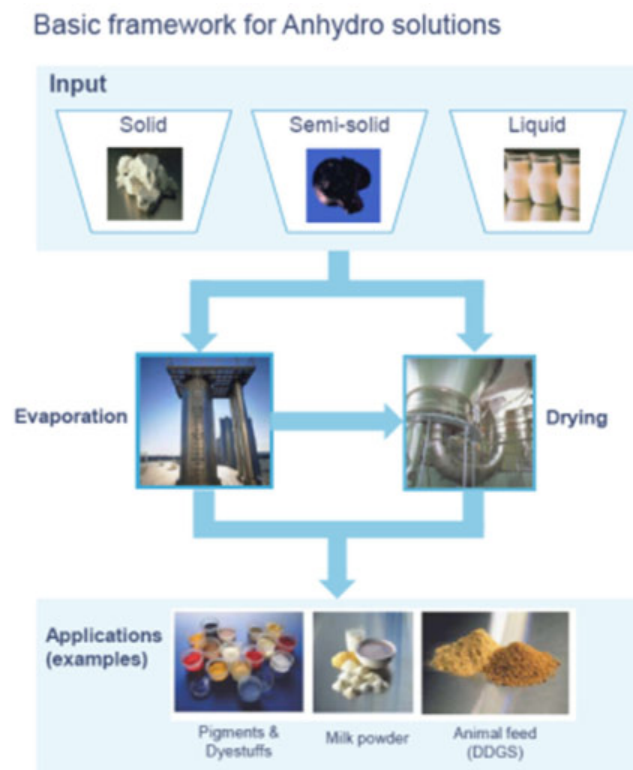
Butter Blend System

Annual Revenue was ~\$70m;
Completed the Acquisition in Q1 2010

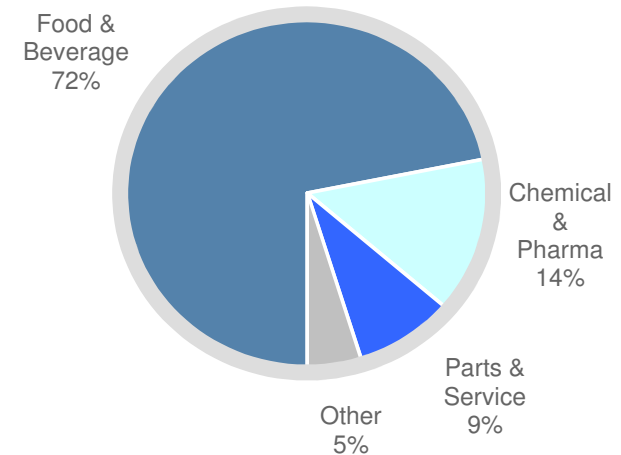
Acquired Anhydro in Q3 2010



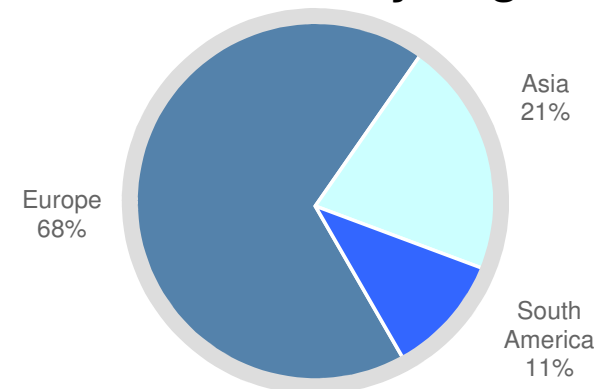
- Anhydro's core competencies are in evaporation and drying technologies



2009 Revenue by End Market



2009 Revenue by Region



Annual Revenue was ~\$100m;
Completed the Acquisition in Q3 2010

Strategic Rationale

- ~\$15m of annual revenue
 - Provides design, fabrication and plant engineering solutions to the dairy, beverage and bio-tech industries
- 
- Increases capabilities in New Zealand
 - New Zealand is one of the world's leading exporters of dairy products
 - Enables SPX to leverage combined resources to serve key customers such as Fonterra:
 - Fonterra supplies dairy products to more than 140 countries

**Recent Acquisition of B.W. Murdoch Increases Presence in New Zealand
And Broadens Relationship with Fonterra**

2006 to 2011E Adjusted EPS



	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011E</u>
GAAP EPS from continuing operations	\$ 3.74	\$ 5.33	\$ 4.68	\$ 0.95	\$ 3.86	\$ 4.11
refinancing charges	-	-	-	-	0.33	-
asset impairments	-	0.05	2.21	3.40	-	0.29
tax benefits	(0.85)	(0.59)	(0.47)	(0.43)	(0.57)	-
legal matters	0.27	0.06	0.11	-	-	-
other	(0.08)	-	-	-	-	-
Adjusted EPS from continuing operations	<u>\$ 3.07</u>	<u>\$ 4.85</u>	<u>\$ 6.53</u>	<u>\$ 3.92</u>	<u>\$ 3.62</u>	<u>\$ 4.40</u>

Note: 2011E as of 8/25/2011

2005 to 2011E Organic Growth



Flow Segment - Organic Revenue Reconciliation

	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011E</u>
Net Revenue Change	8.4%	11.2%	31.2%	86.8%	-18.2%	1.7%	22.0%
Acquisitions/Divestitures	0.0%	0.9%	14.0%	78.9%	0.0%	5.6%	5.0%
Currency	0.1%	1.0%	2.5%	-0.1%	-4.3%	0.2%	5.0%
Organic	8.3%	9.3%	14.7%	8.0%	-13.9%	-4.1%	12.0%

Note: 2011E as of 8/25/2011